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any relationship between us and the parties that own such marks and names. The following discussion should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Annual Report. Figures in tables may not recalculate or sum exactly due to rounding. Percentage changes are calculated based on unrounded numbers. Forward-Looking Statements This Annual Report, including the sections entitled “Business,” “Risk Factors,” “Legal Proceedings” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Any statements contained herein that are not statements of historical fact may be forward-looking statements. These forward-looking statements relate to future events or our future financial performance and are based on our present beliefs and assumptions, as well as the information currently available to us. They involve known and unknown risks, uncertainties and other factors that may cause our results, levels of activity, performance, cash flows, financial position or achievements to differ materially from those expressed or implied by these statements. Forward-looking statements may be introduced by or contain terminology such as “may,” “will,” “should,” “could,” “would,” “targets,” “goal,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” or the antonyms of these terms or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, cash flows, financial position or achievements. Accordingly, we caution you not to place undue reliance on any forward-looking statements we may make. Factors that may affect our performance and the accuracy of any forward-looking statements include, but are not limited to, those listed below: conditions in global financial markets and domestic and international economic and social conditions, including inflation, risk of recession, political uncertainty and discord, geopolitical events or conflicts (including the conflicts in Ukraine and the Middle East), international trade policies and sanctions laws; global political conditions including the presidential election results in the United States, or U.S., and general election results in many jurisdictions in the U.S. and United Kingdom, or U.K.; the global impact of the introduction of, or any changes to laws, regulations, rules or government policies with respect to, among other things, financial markets and climate change, as well as increased regulatory scrutiny or enforcement actions; volatility in commodity prices and equity prices, and price volatility of financial benchmarks and instruments such as interest rates, credit spreads, equity indices, foreign exchange rates, and mortgage industry trends; the impact of climate change and the impact of, and uncertainty related to, the transition to renewable energy, including regulatory and legislative changes; the business environment in which we operate and trends in our industries, including trading volumes, prevalence of clearing, demand for data services, mortgage lending and servicing activity, mortgage delinquencies, fees, changing regulations, competition and consolidation; our ability to minimize the risks associated with operating clearing houses in multiple jurisdictions; our exchanges’ and clearing houses’ compliance with their respective regulatory and oversight responsibilities; the resilience of our electronic platforms and soundness of our business continuity and disaster recovery plans, including in the event of cyberattacks and cyberterrorism; our ability to realize the expected benefits of our acquisitions and our investments, including our acquisition of Black Knight, Inc., or Black Knight; our ability to execute our growth strategy, identify and effectively pursue, implement and integrate acquisitions, including that of Black Knight, and strategic alliances and realize the synergies and benefits of such transactions within the expected time frame; the impacts of computer and communications systems failures and delays, inclusive of the performance and reliability of our trading, clearing, data services and mortgage technologies and those of third-party service providers; our ability to keep pace with technological developments and client preferences, including with regard to our emerging technology initiatives and the use of artificial intelligence in certain of our existing products; our ability to ensure that the technology we utilize is not vulnerable to cyberattacks, hacking and other cybersecurity risks or other disruptive events or to minimize the impact of any such events; our ability to keep information and data relating to the customers of the users of the software and services provided by our ICE Mortgage Technology business confidential; the impacts of a public health emergency or pandemic on our business, results of operations and financial condition as well as the broader business environment; our ability to identify trends and adjust our business to benefit from such trends, including trends in the U.S. mortgage industry such as inflation rates, interest rates, new home purchases, refinancing activity, servicing activity, delinquencies and home builder and buyer sentiment, among others; our ability to evolve our benchmarks and indices in a manner that maintains or enhances their reliability and relevance; the accuracy of our cost and other financial estimates and our belief that cash flows from operations will be sufficient to service our debt and to fund our operational and capital expenditure needs; our ability to incur additional debt and pay off our existing debt in a timely manner; our ability to maintain existing market participants and data and mortgage technology customers, and to attract new ones; our ability to offer additional products and services, leverage our risk management capabilities and enhance our technology in a timely and cost-effective fashion; our ability to attract, develop and retain key talent; our ability to protect our intellectual property rights and to operate our business without violating the intellectual property rights of others; and potential adverse results of threatened or pending litigation and regulatory actions and proceedings. These risks and other factors include, among others, those set forth in Part 1, Item 1(A) under the caption “Risk Factors” and elsewhere in this Annual Report, as well as in other filings we make with the U.S. Securities and Exchange Commission, or SEC. Due to the uncertain nature of these factors, management cannot assess the impact of each factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any of these statements to reflect events or circumstances occurring after the date of this Annual Report. New factors may emerge and it is not possible to predict all factors that may affect our business and prospects.

ITEM 1. BUSINESS

Introduction

Intercontinental Exchange, Inc. is a leading global provider of technology and data to a broad range of customers including financial institutions, corporations and government entities. Our products, which span major asset classes including futures, equities, fixed income and U.S. residential mortgages, provide our customers with access to mission critical tools that are designed to increase asset class transparency and workflow efficiency. Although we report our results in three reportable business segments, we operate as one business, leveraging the collective expertise, particularly in data services and technology, that exists across our platforms to inform and enhance our operations. Our segments are as follows:

Exchanges: We operate regulated marketplace technology for the listing, trading and clearing of a broad array of derivatives contracts and financial securities as well as data and connectivity services related to our exchanges and clearing houses.

Fixed Income and Data Services: We provide fixed income pricing, reference data, indices, analytics and execution services as well as global credit default swaps, or CDS, clearing and multi-asset class data delivery technology.

Mortgage Technology: We provide a technology platform that offers customers comprehensive, digital workflow tools that aim to address inefficiencies and mitigate risks that exist in the U.S. residential mortgage market life cycle, from application through closing, servicing and the secondary market. Our history

In 2000, ICE was founded with the idea of transforming energy markets by creating a network that removed barriers and provided greater transparency, efficiency and access. By staying close to our customers, we have expanded into new asset classes and services, while retaining a core mission of reducing friction in markets, bringing efficiency to our customers’ workflows and, ultimately, connecting our customers to opportunity. Today, we are a Fortune 500 company, providing our customers with an array of technology solutions and data services that span a diverse set of asset classes.

Our Business Segments

Our business is conducted through three reportable business segments: Exchanges; Fixed Income and Data Services; and Mortgage Technology. The majority of our identifiable assets are located in the U.S. and the U.K. For a summary of our revenues, net assets and net property and equipment by geographic region, see Note 19 to our consolidated financial statements included in this Annual Report.

Exchanges Segment

We operate regulated marketplaces for the listing, trading and clearing of a broad array of derivatives contracts and financial securities, such as commodities, interest rates, foreign exchange and equities as well as corporate and exchange-traded funds, or ETFs. We operate multiple trading venues, including 13 regulated exchanges and 6 clearing houses, which are strategically positioned in major market centers around the world, including the U.S., U.K., European Union, or EU, Canada, Asia Pacific and the Middle East. Our Exchanges segment includes trading and listings revenue from our global futures network and the New York Stock Exchange and other registered securities exchanges, or collectively, the NYSE, and various data and connectivity services that are directly related to those exchange platforms. Revenues reflect a mix of both diversified transaction revenues and recurring data and listings revenues. Our Exchanges segment generated revenues, less transaction-based expenses of \$5.0 billion and accounted for 53% of our consolidated revenues, less transaction-based expenses in 2024. Key asset classes include:

Energy Futures and Options: We offer a range of futures and options products that are designed to enable our customers to manage their risk across global energy markets. Our flagship Brent crude oil contract serves as the cornerstone of a global oil network that today includes over 800 related crude and refined oil products including locational and refined spreads. In addition, as natural gas and Liquefied Natural Gas, or LNG, continue to globalize, we offer one of the broadest footprints of regional and global natural gas benchmarks, which spans North America, Europe and Asia. Our leading environmental and power markets round out our diverse global energy network. For over two decades, our environmental markets have provided customers risk management tools to meet carbon cap and trade program requirements and renewable fuel standards. Increasingly, market participants are turning to our global environmental markets to help navigate and manage risk related to climate change, the energy transition and the move to net zero emissions.

Agricultural & Metals Futures and Options: We offer futures and options on the leading global soft commodity markets including coffee, cocoa, cotton and sugar. Our benchmark contracts offer one of the most globally relevant price markers for these agricultural markets and provide our customers with the tools to manage price and counterparty risk and facilitate price discovery.

Financial Futures and Options: We offer a diverse suite of equity futures and options contracts based on our own indices as well as those created by MSCI, or MSCI, and FTSE, or FTSE. These contracts range from established global benchmarks, such as the MSCI, or MSCI, Emerging Market Index, to newer products, such as MSCI, or MSCI, ESG Climate Change and Governance, or ESG, indices and the NYSE FAANG+ Index. Our global interest rate complex spans geographies, currencies and tenors, providing participants around the world with tools to manage risk in a capital efficient manner. Key products include: Euribor, Gilts, Sterling Overnight Index Average, or SONIA, and Secured Overnight Financing Rates, or SOFR, among others.

Cash Equities and Equity Options: We offer securities trading services through our five registered securities exchanges, including the NYSE. Our securities exchanges are leading providers of transparent, efficient, and high quality markets for the securities issued by large and small companies, ETFs and equity options. These markets serve issuers, investors and other market participants across five cash equity and two options markets.

OTC and Other: Our over-the-counter, or OTC, markets include bilateral energy markets that offer electronic trading of contracts based on physically-settled natural gas, power and refined oil contracts and other trade confirmation services. Our other revenues primarily include interest income on certain clearing margin deposits related to our futures business, regulatory penalties and fines, fees for use of our facilities, regulatory fees charged to member organizations of our U.S. securities exchanges, designated market maker service fees, exchange membership fees and agricultural grading and certification fees.

Data and Connectivity Services: Our exchange data services include, among other offerings, proprietary real-time and historical pricing data, as well as order book and transaction information related to our global futures markets and the NYSE exchanges. In addition, we receive a share of revenue from the sale of consolidated U.S. equity and options market data by the National Market System Plans, or NMS Plans. Separately, we also provide connectivity services directly related to our futures, cash equity and options exchanges and clearing houses. Revenues from data and connectivity services fees are largely recurring in nature.

Listings: The NYSE has been the venue of choice for innovators, visionaries and leaders for over 230 years. The NYSE offers a unique hybrid market model that combines leading technology with an accountable market maker to provide human judgment, a community of the world’s greatest companies and premium brand visibility. With over 70% of S&P 500 companies listed on the NYSE as of December 31, 2024, we are a leading listing venue across a range of sectors from technology and healthcare, to financials and energy. In addition to corporate listings, the NYSE is a global leader in ETF listings with 75%, or roughly \$7.8 trillion, of ETF assets under management, or AUM, as of December 31, 2024. Revenues from listing fees are largely recurring in nature. We operate 6 clearing houses, each of which acts as a central counterparty, or CCP, that, for its clearing members, becomes the buyer to every seller and the seller to every buyer. Through this CCP function, our clearing houses provide financial security for each transaction, for the duration of the position, by limiting counterparty credit risk. Our clearing houses are responsible for providing clearing services to each of our futures exchanges, and in some cases, to third-party execution venues. Mechanisms have been created, called guaranty funds, to provide partial protection in the event of a clearing member default. Except for ICE NGX Canada Inc., or ICE NGX, each of the ICE Clearing Houses (as defined below) requires that each clearing member make deposits into a guaranty fund maintained by the relevant ICE Clearing House. In addition, we have contributed \$370 million of our own cash to the guaranty funds which is one component of the table below, and such amounts are at risk and could be used in the event of a clearing member default. We also maintain default insurance as an additional layer of clearing member default protection, which is also reflected in the table below. The default insurance was renewed in September 2022 and has a three-year term for the following clearing houses in the following amounts: ICE Clear Europe - \$100 million; ICE Clear U.S. - \$25 million; and ICE Clear Credit - \$75 million. In addition, the table below includes a guaranty fund of \$215 million maintained by ICE NGX funded by the following: (1) a \$200 million letter of credit issued by a major Canadian chartered bank, and backed by default insurance underwritten by Export Development Canada, a Crown corporation operated at arm’s length from the Canadian government, and (2) \$15 million held as restricted cash to fund the first loss amount that ICE NGX is responsible for under the default insurance policy. Separately, ICE NGX has also set aside \$30 million of its own capital that could be used for liquidity purposes in the event that a direct participant of the ICE NGX clearing house, or Contracting Party, defaults. Our contributions to each clearing house as of December 31, 2024 are listed below and our clearing houses are referred to herein collectively as “Clearing Houses.”

Clearing House Products Cleared

Location

Exchange where Executed

Reporting Segment

ICE’s Contribution

ICE Clear Europe

Energy, agricultural, interest rates and equity index futures and options contracts

U.K.

ICE Futures Europe, ICE Futures U.S., ICE Index and ICE Futures Abu Dhabi

Exchanges

\$297 million

ICE Clear U.S.

Agricultural, metals, foreign exchange, or FX, interest rate, and equity index futures and options contracts

U.S.

ICE Futures U.S.

Exchanges

\$100 million

ICE Clear Credit

(1) OTC North American, European, Asian-Pacific and Emerging Market CDS instruments

U.S.

Creditex and third-party venues

Fixed Income and Data Services

\$125 million

ICE Clear Netherlands

Derivatives on equities and equity indices traded on regulated markets

The Netherlands

ICE Index

Exchanges

\$2 million

ICE Clear Singapore

Energy, metals and financial futures products

Singapore

ICE Futures Singapore

Exchanges

\$1 million

ICE NGX

Physical North American natural gas, environmental commodities and physical and financial electricity

Canada

ICE NGX

Exchanges

\$245 million

(1) A

A

A

Although ICE Clear Credit is included in the Fixed Income and Data Services reporting segment, it is included in the table as a part of our suite of global clearing houses.

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feeds through a common application programming interface, or API. Finally, our desktop solutions support commodity and energy traders, risk managers, financial advisors, wealth managers and retail traders, and include a robust instant messaging, or IM, system that protects the privacy of over 125,000 users, while also enabling greater collaboration. Other Data and Network Service revenues are largely recurring in nature. Mortgage Technology Segment Over the last eight years, ICE has constructed a network aimed at identifying and solving the inefficiencies that exist in the U.S. residential mortgage market. From application through closing, servicing and the secondary market, our network is intended to connect the key stakeholders across the mortgage origination workflow and provide our customers with data services and technology that deliver greater transparency and enable significant customer efficiency gains. Our Mortgage Technology segment generated revenues of \$2.0 billion in 2024 and accounted for 22% of our consolidated revenues, less transaction-based expenses.

Origination Technology: Our origination technology acts as a system of record for the mortgage transaction, automating the gathering, reviewing, and verifying of mortgage-related information and enabling automated enforcement of rules and business practices designed to help ensure that each completed loan transaction is of high quality and adheres to secondary market standards. These revenues are based on recurring Software as a Service, or SaaS, subscription fees, with an additive transaction-based or success-based pricing fee as lenders exceed the number of loans closed that are included with their monthly base subscription, as well as professional services. In addition, the ICE Mortgage Technology network provides originators connectivity to the mortgage supply chain and facilitates the secure exchange of information between our customers and a broad ecosystem of third-party service providers, as well as lenders and investors that are critical to consummating the millions of loan transactions that occur on our origination network each year. Revenue from the ICE Mortgage Technology network is largely transaction-based.

Closing Solutions: Our closing solutions connect key participants, such as lenders, title and settlement agents and individual county recorders, to digitize the closing and recording process. Closing solutions also include revenues from our MERSCORP Holdings, Inc., or MERS, database, which provides a system of record for recording and tracking changes, servicing rights and beneficial ownership interests in loans secured by U.S. residential real estate. Revenues from closing solutions are largely transaction-based and are based on the volume of loan closings.

Servicing Software: Our servicing offerings include integrated mortgage servicing solutions, which help automate all areas of the servicing process, from loan boarding to final payment or default, to help lower costs, reduce risk and improve financial performance. Our servicing solutions support first lien mortgages, home equity loans and lines of credit on a single platform to manage all servicing processes, including loan setup and maintenance, escrow administration, investor reporting, and regulatory requirements. We also provide solutions that provide consumers with access to customized, timely information about their mortgages and allow our clients' customer service representatives to access the same customer information, which is key to increasing borrower retention. Another servicing solution provides clients, third-party providers and their developers access to our growing catalog of APIs across the mortgage life cycle. Revenues related to our servicing software products are largely recurring in nature. Our default servicing solutions help simplify the complex process for loans that move into default, while supporting servicers with their compliance requirements and to facilitate more efficient loss mitigation processes. We also offer advanced technology to support the bankruptcy and foreclosure process, and more efficiently manage claims related to properties in foreclosure, as well as tools to support loss analysis, to help servicers make the right decisions at the right time. Revenues from default servicing solutions are largely transaction-based and are based on the number of foreclosures.

Data and Analytics: Our data and analytics offerings include those related to ICE Mortgage Technology's Data & Document Automation, or DDA, Mortgage Analyzer solutions, or Analyzer, which offers customers greater efficiency by streamlining data collection and validation through our automated document recognition and data extraction capabilities. Analyzer revenues can be both recurring and transaction-based in nature. In addition, our data offerings include near real-time industry and peer benchmarking tools, which provide originators a granular view into the real-time trends in the U.S. residential mortgage market, as well as credit and prepayment models, custom and proprietary analytics, valuation, and MLS solutions. We also provide de-identified mortgage origination data for lenders and industry participants to access industry data and origination information. The data and insights from these solutions inform, support and enhance our other solutions to help lenders and servicers make more informed decisions, improve performance, identify and predict risk and generate more qualified leads. Revenues related to our data products are largely subscription-based and recurring in nature. Our data and analytics offerings include property ownership data, lien data, servicing data, automated valuation models and collateral risk scores, among others, provided to clients in the mortgage, real estate and capital markets verticals.

Product and Services Development: We leverage our customer relationships, global distribution, technology infrastructure and software development capabilities to diversify our products and services. We are continually developing, evaluating and testing new products to better serve our client base. The majority of our product development relates to evaluating new contracts, new data sets, new analytic offerings or new mortgage technologies. New contracts often must be reviewed and approved by relevant regulators. We expect to continue to invest in improving our data distribution and software services to meet the needs of our customers and improve their trading and connectivity experience by reducing latency, improving security and providing the most relevant information and data. While we primarily develop our products and services internally, we also periodically evaluate and enter into strategic partnerships and licensing arrangements to develop new products and services. We intend to continue to invest to expand our exchanges, fixed income and data services, and mortgage technology offerings to serve the evolving needs of our global customer base.

Technology: Technology is a key component of our business strategy and competitive position and we regard effective execution of our technology initiatives as crucial to our sustainable business operations, market competitiveness, compliance and risk management and overall success. Our technology solutions support our customers' workflows: trading and clearing technology, multi-asset class analytics, risk assessment tools, robust data offerings, mortgage technology, instant messaging capabilities and flexible connectivity and delivery solutions. Where feasible, we design and build our own systems and write our own software programs as we believe that having control over our technology allows us to be more responsive to our customers' needs, better support the dynamic nature of our business, provide the highest quality technology and deliver relevant, timely and actionable data to the markets and customers we serve.

Trading Platforms and Technology: The ICE trading platform supports trading in our cleared futures and options markets as well as our bilateral OTC markets. We also offer voice brokers a facility for submitting block trades for products that are eligible for clearing. Speed, reliability, resilience, capacity and security are critical performance criteria for electronic trading platforms. Connectivity to our trading platform for our markets is available through our web-based front-end applications, as well as independent software vendors, or ISVs, and APIs. The NYSE electronic trading platform features an open system architecture that allows users to access our system via front-end trading applications developed by ISVs. We developed core technology and architecture known as NYSE Pillar and have migrated all our Cash Equity Securities markets, Security Information Processor, or SIP, and Options Price Reporting Authority, or OPRA, NYSE Amex Options and Arca Options platforms to this architecture. This integrated platform was designed to improve performance and reduce the complexity of operating multiple trading systems for our customers, while enhancing consistency, performance and resiliency.

Clearing Technology: A broad range of clearing and risk management services are offered through the integrated technology infrastructure that serves our clearing houses. ICE clearing technology is an integrated service-oriented platform that enables post-trade management, position management, management of the clearing house risk waterfall, contract settlement and treasury management functions. The primary focus of our derivatives clearing houses is the risk management of clearing members throughout all facets of the position management and settlement lifecycles. Our extensive technology and rules-based risk systems provide analytical tools that allow us to determine margin, evaluate credit risk and monitor the trading activities and overall risk of clearing members.

Data Services Technology: ICE Data Services technology uses integrated platforms to capture, store and process information, perform analytics and maintain connectivity solutions using a single configurable data capture mechanism and flexible delivery capability. Together, the platforms are intended to enable real-time processing and delivery of information, accelerate new product development and improve production reliability. Our data and analytics are delivered via real-time messaging, files, web services and other on-demand facilities and state-of-the-art front-ends. In addition, the technology underpinning our ICE Global Network supports scalable bandwidth and a wide variety of connectivity options including fiber, wireless, colocation and hosting.

Mortgage Technology: The ICE Mortgage Technology platform provides software and hosting solutions that facilitate and automate many of the mission-critical business processes across the homeownership lifecycle. These solutions primarily consist of mortgage loan origination and servicing, processing and workflow management software applications, coupled with APIs and related data products. The platform is developed using industry-leading software technologies and third-party services, including hosting with a combination of public cloud and private data centers. The platform is integrated with multiple partner services necessary for loan origination and servicing, such as credit reporting and other services that lenders and servicers leverage through our network, which is offered through the platform. The platform includes industry leading information security infrastructure to protect the confidentiality and integrity of our customers' data. Operations We operate regionally diverse primary and backup data centers and maintain comprehensive business continuity and disaster recovery plans and facilities. These are designed to enable nearly continuous availability of our markets and other services in the event of a business disruption or disaster. We maintain incident and crisis management plans that address responses to disruptive events at any of our locations worldwide.

Cybersecurity: Our business is susceptible to cyberattacks due to our reliance on technology and software used by us and third parties, as well as due to our use and retention of confidential data. For further discussion of our cybersecurity activities and strategies, see Part I, Item 1(C), "Cybersecurity". Intellectual Property We rely on a wide range of intellectual property, both owned and licensed, in connection with the operation of our various businesses. We own the rights to a large number of trademarks, service marks, domain names and trade names in the U.S., Europe and in other parts of the world. We have registered many of our trademarks in the U.S. and in certain other countries. We hold the rights to a number of patents and have made a number of patent applications in the U.S. and other countries. We also own the copyright to a variety of material. Those copyrights, some of which are registered, include software code, printed and online publications, websites, advertisements, educational material, graphic presentations and other literature, both textual and electronic. We attempt to protect our intellectual property rights by relying on trademarks, patents, copyrights, database rights, trade secrets, confidentiality, know-how, contracts, restrictions on use and disclosure, and other methods.

FTSE and the **FTSE** indexes are trademarks and service marks of the London Stock Exchange plc and the London Stock Exchange Group Holdings Limited and are used under license. **MSCI** and the **MSCI** indexes are trademarks and service marks of MSCI Inc. or its affiliates and are used under license. **Human Capital Resources** Employees As of December 31, 2024, we had a total of 12,920 employees. In the U.S., we had a total of 7,747 employees. Internationally, we had a total of 5,173 employees, including 3,394 in India, 789 in the U.K. and 399 in the rest of Europe. Of our total employee base, less than 1% is subject to collective bargaining agreements, and such relations are considered to be good. We monitor voluntary attrition rates carefully, and over the past three years, our attrition rates have remained lower than the benchmarks in the finance and technology sectors. We review this data frequently and transparently report this information to our stakeholders via our Sustainability Report.

Corporate Culture Highly capable and engaged teams are critically important to our ability to grow and innovate. Through our human capital management efforts, we strive to attract and retain the best talent in the world. Our industry is competitive, and the expectations are high. To achieve our business objectives, we aim to offer pay commensurate with performance, a diverse and inclusive work environment, significant opportunities for career growth and a culture that prioritizes collaboration and drives results. We use a mix of channels to gather input from employees throughout our organization. Formal methods include our employee surveys and an annual review process. Additionally, we actively strive to cultivate a work environment that encourages conversations across and within teams to provide informal and real-time feedback loops at all levels.

Employee Development Employee development is an important element of our human capital management program. Career development and training opportunities are available throughout our ranks, including both structured course work across a variety of topics and situations, and self-directed learning from a wide array of available resources.

Compensation and Benefits We strive to provide comprehensive packages of competitive compensation and benefits in each market in which we operate, which we believe is important to ensure our employees' health, well-being and financial security. Through employee assistance plans, in most of our locations we provide free and discounted counseling services for dealing with traumatic life events, mental health issues and stress, as well as general wellness programs. We review the competitiveness of our compensation and benefits frequently. As an equal opportunity employer, all qualified applicants receive consideration without regard to race, color, religion, gender, sexual orientation, gender identity, national origin or ancestry, age, disability or veteran status, or other protected status. To promote our business objectives, we are focused on supporting inclusion and belonging across our broader employee population and the representation of diverse experiences and perspectives on our Board of Directors. We hold ourselves accountable via periodic data reporting to senior management, data reporting to our Board of Directors, and transparency in reporting data to our stakeholders via our annual Sustainability Report, including Equal Employment Opportunity, or EEO-1 data.

Corporate Giving Financial education is the cornerstone of our corporate giving efforts, which include support for several organizations. We underwrite financial education programs in the U.S., U.K. and India. We make additional charitable contributions throughout the communities where we have offices and our employees are encouraged to do the same, including through a \$5,000 annual match to employees for charities of their choice.

Corporate Citizenship We strive to create long-term value for our stockholders, including by promoting sustainable business practices. That includes a focus on:

- Human capital management:** Our people are our greatest asset and fostering a diverse, engaged workforce is critical.
- Risk management:** From cybersecurity to operational resiliency to regulatory compliance, risk management is at the heart of how we operate.
- Environmental risks and opportunities:** We are addressing our impact on the climate, the climate's impact on our business and our opportunities to support a broader sustainability impact through our products and services. For additional information, please refer to the human capital, risk management and sustainability sections of our website at www.ice.com. Our Competitive Strengths We believe that we compete favorably based on numerous factors, and that our deep, liquid markets, technology offerings, breadth of product offerings, new product development, customer relationships, efficient, secure settlement, clearing and other support services and our reputation distinguish us from our competitors. We believe that to maintain our competitive position, we must continue to develop new and innovative products and services, enhance our technology infrastructure, maintain liquidity and offer competitive pricing. We believe our key strengths include our:

- Data Services:** Across all three of our segments and our various networks, our data services aim to address the rising demand for independent, real-time information, which is being driven by regulation, market fragmentation and competition, increasing technology and data demands, increasing automation, as well as passive investing and indexation. We also believe our data services are uniquely relevant to our clients' business operations and provide tools and services that enable greater workflow efficiency and, regardless of market conditions, are relied upon to serve the need for continuous information and analysis.
- In our Exchanges segment,** we offer proprietary real-time and historical pricing data, as well as order book and transaction information related to our global futures markets and the NYSE. We also provide connectivity services directly related to those exchange platforms and clearing houses.
- In our Fixed Income and Data Services segment,** we are a leading provider of end-of-day and continuous evaluated pricing services on nearly three million fixed income securities spanning approximately 150 countries and 80 currencies including sovereign, corporate and municipal bonds, mortgage and asset-backed securities, as well as leveraged loans. Our reference data offering complements our evaluated pricing by providing our clients with a broad range of descriptive information, covering millions of financial instruments that, when coupled with our pricing services, act as the foundation for our leading fixed income index complex.
- In our Mortgage Technology segment,** our DDA and Analyzer offerings provide customers with greater efficiency by streamlining data collection and validation through our automated document recognition and data extraction capabilities. In addition, our Mortgage Technology's data offerings include real-time industry and peer benchmarking tools, which provide originators a granular view into the real-time trends of the U.S. residential mortgage market.

World Class Technology: Our proprietary systems are built using state-of-the-art technology and are designed to support our customers' workflows across the networks we operate. We employ a significant number of employees in technology-related activities, including product management, system architecture, software development, network engineering, server maintenance and continuity, cybersecurity, system and data performance, systems analysis, quality assurance, database administration and customer technical support. Speed, reliability, resilience, capacity and security are critical performance criteria for our electronic networks.

Risk Management Expertise: We offer a range of central clearing and related risk management services to promote the liquidity and security of our markets in jurisdictions around the world and to meet local regulatory and operational needs in key financial market centers. The credit and performance assurance provided by our clearing houses to clearing members is designed to substantially reduce counterparty risk and is a critical component of our exchanges' identities as reliable and secure marketplaces for global transactions. Our clearing houses are designed to protect the financial integrity of our markets by maintaining strong governance and rules, managing collateral, facilitating payments and collections, enhancing capital efficiency and limiting counterparty credit risk. In our Fixed Income and Data Services segment, we provide mission critical price transparency for nearly three million fixed income securities globally. Our fixed income customers rely on our data, indices and analytics to inform pre-trade decision making, support post-trade regulatory and compliance needs and improve operational efficiency. In our

Mortgage Technology segment, our origination technology network acts as a system of record for mortgage transactions, automating the gathering, reviewing, and verifying of mortgage-related information, that in addition to other benefits, is intended to enable automated enforcement of rules and business practices that are designed to adhere to secondary market standards.â€¢Broad Distribution: We operate multiple trading venues, including 13 regulated exchanges, as well as 6 clearing houses, which are strategically positioned in major market centers around the world, including the U.S., U.K., EU, Canada, Asia Pacific and the Middle East. Our ICE Global Network provides connectivity to over 150 trading venues and data from over 750 data sources, including ICE-operated markets and data services. Through our fixed income execution, data and analytics offerings, we serve thousands of customers across global fixed income markets. In our Mortgage Technology segment, we have customer connectivity to thousands of participants across the mortgage ecosystem.â€¢Diverse Product Offerings: In our Exchanges segment, many of our futures contracts serve as global benchmarks for managing risk relating to exposure to price movements in the underlying products, including financial, energy and agricultural commodities. For example, we are a leading provider of global energy risk management products, ranging from global crude and refined oil products, to an array of global natural gas benchmarks and environmental markets. In our Fixed Income and Data Services segment, we offer customers solutions that span their workflows including pre-trade analytics, an array of execution protocols, and post-trade services all designed to improve asset class transparency and bring efficiency to customers' workflows. In our 12Mortgage Technology segment, we provide customers with a comprehensive suite of technology offerings which we believe are critical to the underwriting, processing, closing and servicing of U.S. residential mortgage loans.CompetitorsThe markets in which we operate are highly competitive. We face competition in all aspects of our business from a number of different enterprises, both domestic and international, including traditional exchanges, electronic trading platforms, investment banks, data vendors, voice brokers, and mortgage and other technology providers.Exchanges Segmentâ€¢We face competition from other exchanges, electronic trading systems, third-party clearing houses, technology firms, market data vendors and trading facilities in the U.S. and globally. Some of the exchanges are consortiums formed by banks and exchanges.â€¢We face significant competition with respect to equities trading, and this competition is expected to remain intense. Our current and prospective competitors include regulated markets, dark pools and other alternative trading systems, or ATSS, market makers and other execution venues. We also face competition from large investment banks, brokers and customers that may assume the role of principal and act as counterparty to orders originating from retail customers, or match their respective order flows through bilateral trading arrangements, including through internalization of order flow. NYSE Arca Options and NYSE American Options face considerable competition in the equity options markets; their principal U.S. competitors are Nasdaq, Inc., or Nasdaq, and Cboe Global Markets, Inc., or Cboe.â€¢For corporate listings in the U.S., competitors include, but are not limited to, Nasdaq, For ETF listings, competitors included, but are not limited to, Nasdaq and Cboe. We also face competition for foreign issuer listings from a number of stock exchanges outside the U.S. When other liquidity venues and new entrants obtain exchange status, we face more competition for listings.Fixed Income and Data Services Segmentâ€¢Our fixed income trading venues, or ICE Bonds, compete with other electronic trading venues. Our platforms also compete for volume traded bilaterally or trading activity that is not done through an electronic venue.â€¢Our data services offerings face intense competition in all aspects of the business. We broadly compete with purchased third-party information and services from large global suppliers of financial market data, including vendor firms, financial consortia, and individual financial institutions. Our Fixed Income Data and Analytics services compete with information obtained from informal industry relationships and sources as well as other index and portfolio analytics providers. Our ICE Global Network business competes with other extranet providers.13Mortgage Technology Segmentâ€¢Our origination technology, closing solutions, and servicing software compete with our clients' proprietary systems and other third-party digital mortgage solution providers. We also compete for mortgage activity that does not utilize digital solutions.â€¢Our data and analytics competitors are primarily third-party providers of similar data assets, including certain niche providers and lender in-house capabilities.Our Growth StrategyWe seek to advance our leadership position by focusing our efforts on the following key strategies for growth:â€¢Innovate and expand the networks we serve to address the rising demand for transparency and efficiency;â€¢Further develop our technology and risk management infrastructure while also increasing our customer base; andâ€¢Strengthen our competitive position through select acquisitions and strategic relationships.The record consolidated revenues, less transaction-based expenses, we achieved in 2024 reflect our focus on the implementation and execution of our long-term growth strategy.Innovate and Expand the Networks We Serve to Address the Rising Demand for Transparency and EfficiencyOur growth strategy has been to expand the networks we serve by, in part, adding new data, technology, connectivity and other workflow tools. By bringing together leading technology with a wide range of data and analytics, as well as an array of delivery mechanisms, we offer customers a comprehensive and flexible solution to address the need for more transparency, efficiency and information across their respective workflows. Our growth has been driven by many factors, such as increased automation, regulation and demand for independent, secure, real-time information.We will continue to look for strategic opportunities to grow our networks and expect to also continue to pursue opportunities in asset classes we do not currently serve.Further Develop Our Technology and Risk Management Infrastructure While Also Increasing Our Customer BaseWe develop and maintain our own infrastructure, electronic trading platforms, clearing systems, mortgage platforms and data and analytics platforms, which are designed to ensure scalability and the delivery of technology that meets our expanding customer baseâ€™s demands for price transparency, reliability, risk management and transaction efficiency. The systems that we operate support trading, clearing, the mortgage market life cycle, data and analytics across many data centers.We expect to continue to develop our exchange technologies. We also expect to continue to invest in mortgage technology to streamline and automate more workflows and build new capabilities. Finally, we expect to add content and build new analytics to enable further electronication in fixed income markets.Our customer base has grown and diversified as a result of several drivers, including the addition of new asset classes, products and services, the move toward increased risk management and increased automation, regulation and demand for independent, secure, real-time information.Â We continue to add new participants to our platforms, which bring additional demand for new products and services.Â We develop new products, but have also increased our capabilities through licenses and acquisitions of companies and intellectual property. We intend to continue to increase the ease of access and connectivity with our existing and prospective customers and expand our customer base by leveraging our existing relationships and our global sales and marketing team to promote participation on our platform, and by expanding our range of products and services.Strengthen Our Competitive Position Through Select Acquisitions and Strategic RelationshipsWe were an early consolidator in global markets and we intend to continue to explore and pursue acquisitions and other strategic opportunities to strengthen our competitive position globally, broaden our product offerings and services and support the growth of our company while enhancing stockholder value as measured by return on invested capital, earnings accretion and cash flow growth. We may enter into business combinations, make acquisitions or enter into strategic partnerships, joint ventures or other alliances, any of which may be material. In addition to growing our business, we may enter into these transactions for a variety of additional reasons, including leveraging our existing strengths to enter new markets or related asset classes, expanding our products and services, diversifying our business, addressing underserved markets, advancing our technology and anticipating or responding to regulatory or other potential changes in our industry or other industries.14Information About Our Executive OfficersInformation relating to our executive officers is included under â€œExecutive Officersâ€ in Part III, Item 10, â€œDirectors, Executive Officers and Corporate Governanceâ€ of this Annual Report.RegulationOur activities and the markets in which we operate are subject to regulations that impact us as well as our customers, and, in turn, meaningfully influence our activities, the manner in which we operate and our strategy. We are primarily subject to the jurisdiction of regulatory agencies in the U.S., U.K., EU, Canada, Singapore and Abu Dhabi. Failure to satisfy regulatory requirements can or may give rise to sanctions by the applicable regulator. See the discussion below and Item 1(A) "Risk Factors" in this Annual Report for additional descriptions of regulatory and legislative risks and uncertainties.Regulation of our Derivatives BusinessOur regulated derivatives markets and clearing houses are based primarily in the U.S., U.K., EU, Canada, Singapore and Abu Dhabi.â€¢Our U.S. futures exchange, ICE Futures U.S., is subject to extensive regulation by the Commodity Futures Trading Commission, or CFTC, under the Commodity Exchange Act, or CEA. The CEA generally requires that futures trading in the U.S. be conducted on a commodity exchange registered as a Designated Contract Market, or DCM. As a registered DCM, ICE Futures U.S. is a self-regulatory organization, or SRO, that has implemented rules and procedures to comply with the core principles applicable to it under the CEA.â€¢In the U.K., ICE Futures Europe is a Recognized Investment Exchange, or RIE, in accordance with the Financial Services and Markets Act 2000. Like U.S. regulated derivatives markets, RIEs are SROs with surveillance and compliance responsibilities.â€¢In the EU, ICE Endex is a regulated market in the Netherlands and its derivative markets are licensed under the Dutch Financial Services Act and supervised by the Dutch National Bank, or DNB, and the Netherlands Authority for the Financial Markets, or AFM.â€¢In Singapore, ICE Futures Singapore is an approved exchange supervised by the Monetary Authority of Singapore, or MAS.â€¢In Abu Dhabi, ICE Futures Abu Dhabi is an RIE and regulated by the Financial Services Regulatory Authority, or FSRA.â€¢In Canada, ICE NGX is recognized as an exchange and clearing house by the Alberta Securities Commission, or ASC, and is also registered by the CFTC as a Foreign Board of Trade and as a Derivatives Clearing Organization, or DCO.â€¢ICE Clear Credit and ICE Clear U.S. are regulated by the CFTC as DCOs. DCOs are subject to extensive regulation by the CFTC under the CEA. The Financial Stability Oversight Council, or FSOC, has designated ICE Clear Credit as a systemically-important financial market utility under Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or Dodd-Frank Act. As such, ICE Clear Credit has access to the Federal Reserve system. ICE Clear Credit is also regulated by the SEC as a clearing agency because it clears security-based swaps.â€¢ICE Clear Europe, which is primarily regulated in the U.K. by the Bank of England, or BOE, as a Recognized Clearing House, is also subject to regulation by the CFTC as a DCO and by the European Securities and Markets Authority, or ESMA.â€¢In the EU, ICE Clear Netherlands is an authorized CCP and is regulated by the DNB and AFM.â€¢In Singapore, ICE Clear Singapore is an approved clearing house supervised by the MAS.Regulation of our Securities Businessâ€¢In our cash equities and options markets, NYSE, NYSE Arca, NYSE American, NYSE National and NYSE Chicago are national securities exchanges and, as such, are SROs and subject to oversight by the SEC. Accordingly, our U.S. securities exchanges are regulated by the SEC and, in turn, are the regulators of their members. As national securities exchanges, NYSE, NYSE Arca, NYSE American, NYSE National and NYSE Chicago must comply with, and enforce compliance by their members with, the Securities Exchange Act of 1934, or the Exchange Act.15â€¢We operate a U.S.-based execution-oriented market for the trading of securities that are not exchange-listed (OTC securities) as an ATS by our SEC-registered broker-dealer, Archipelago Trading Services. Archipelago Trading Services is subject to oversight by the SEC and is a member of the Financial Industry Regulatory Authority, or FINRA. Our SEC-registered broker-dealer, Archipelago Securities, LLC, routes to other execution venues and clears trades on behalf of our national securities exchanges and Archipelago Trading Services. Archipelago Securities, LLC is subject to oversight by the SEC and FINRA and is a full clearing member of the National Securities Clearing Corporation and Options Clearing Corporation, or OCC.â€¢Our U.S.-based execution-oriented fixed income markets are operated by our SEC-registered broker-dealers, ICE Bonds Securities Corporation, or ICE Bonds, which operates two SEC registered ATSS, ICE BondPoint, and ICE TMC. ICE Bonds is subject to oversight by the SEC and is a member of FINRA and the Municipal Securities Rulemaking Board, or MSRB. FINRA and MSRB are SROs that regulate broker-dealers in the U.S. ICE Bonds is authorized to provide electronic trading services in Canada and Switzerland. ICE Securities Execution & Clearing, LLC, a full clearing member of the National Securities Clearing Corporation, the Fixed Income Clearing Corporation and The Depository Trust Corporation, provides correspondent clearing for ICE Bonds, Creditex Brokerage, L.L.P. and ICE Markets Limited and is subject to oversight by the SEC, FINRA and the MSRB.â€¢Our U.K.-based execution-oriented fixed income market is operated by Creditex Brokerage, L.L.P., which is an operator of a multilateral trading facility, or MTF, and ICE Markets Limited, which acts as the matched principal counterparty to bond transactions arranged on the MTF operated by Creditex Brokerage. Both Creditex Brokerage and ICE Markets Limited are regulated and authorized by the U.K.â€™s Financial Conduct Authority, or FCA. Creditex Brokerage is authorized to provide automated trading services in Hong Kong, Singapore and Switzerland and is subject to regulatory oversight by national competent authorities in each jurisdiction.Regulation of our Data BusinessWe have a U.S. subsidiary, ICE Data Pricing & Reference, LLC, that is registered with the SEC under the Investment Advisers Act of 1940, or the Investment Advisers Act, for its evaluated pricing and other advisory services. The Investment Advisers Act imposes numerous regulatory obligations on registered investment advisers, including those relating to the management and distribution of products and services, record-keeping, compliance oversight, operational and marketing requirements, disclosure obligations and prohibitions on fraudulent activities. Investment advisers also are subject to certain state securities laws and regulations. ICE Data Services (Australia) Pty. Ltd. provides financial services in Australia and is licensed by the Australian Securities and Investment Commission, or ASIC. ICE Data Desktop Solutions (Europe) Limited provides certain financial services throughout Europe and is regulated by the FCA.Regulation of our Index BusinessWe have an index business, ICE Data Indices, LLC, or ICE Data Indices, which includes equity, fixed income, commodity, volatility, mortgage, sustainability and foreign exchange indices. ICE Data Indices applies the International Organization of Securities Commissions, or IOSCO, Principles for Financial Benchmarks to its indices, and is recognized as a third-country benchmark administrator by the FCA under the U.K. Benchmarks Regulation, or U.K. BMR. In addition, ICE Benchmark Administration Limited, or IBA, applies the IOSCO Principles for Financial Benchmarks to its indices and is authorized and regulated by the FCA for the regulated activity of administering a benchmark and is authorized as a benchmark administrator under the U.K. BMR.Regulation of our Mortgage BusinessWe have a mortgage technology business, ICE Mortgage Technology, that provides software, data, and electronic data processing to financial institutions and other stakeholders throughout the U.S. residential mortgage industry. ICE Mortgage Technology is subject to supervision and examination by the Federal Financial Institutions Examination Council, or FFIEC, and its member agencies because ICE Mortgage Technology is a third-party technology service provider to financial institutions directly regulated by the FFIEC's member agencies. In addition, our Mortgage Technology business provides loan origination and servicing technology to mortgage lenders and servicers and processes consumer financial information on behalf of our customers. As a result, ICE Mortgage Technology is subject to a variety of U.S. state and federal regulations governing the protection of consumer financial information, including federal consumer financial laws implemented and enforced by the Consumer Financial Protection Bureau, or CFPB. ICE Mortgage Technology is designated as an operator of "critical infrastructure" by the U.S. Department of Homeland Security and the U.S. Department of Treasury.16Regulatory ChangesDomestic and foreign policy makers continue to review their legal frameworks governing financial markets, and periodically change the laws and regulations that apply to our business and to our customersâ€™ businesses. Our key areas of focus on these evolving efforts are:â€¢Increased Bank Capital Requirements. The Board of Governors of the Federal Reserve, or the Federal Reserve, the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation proposed to implement various Basel Committee standards which would increase U.S. bank capital requirements (Basel III Endgame). The Basel III Endgame would apply credit valuation adjustment risk capital requirements to bank-affiliated clearing members' exposures to their clearing clients. The Federal Reserve also proposes to revise the risk-based capital surcharge for global systemically important bank holding companies to include bank-affiliated clearing members' exposures to their clearing clients in additional aspects of the surcharge calculation. Both proposals would increase capital requirements for client clearing activities, which could increase costs for clearing services, decrease clearing members' clearing capacity, and result in a reduction of cleared volumes at our clearing houses. The Basel III Endgame proposal could also discourage participation in mortgage lending and servicing, resulting in a reduction of mortgage volumes at ICE Mortgage Technology, negatively impact U.S. capital markets, and end users' ability to hedge and raise financing through public markets and degrade liquidity. The Basel III Endgame received significant industry feedback, and in September 2024, Michael Barr, Vice Chairman for Supervision of the Federal Reserve, indicated that he intends to recommend that both the Basel III Endgame and G-SIB surcharge be re-proposed. Under the new administration, it is possible that the Basel III Endgame and G-SIB surcharge could be revised beyond the changes suggested by Michael Barr.â€¢EMIR 3.0. Under the European Market Infrastructure Regulation, or EMIR, known as EMIR 3.0, EU counterparties will need to establish accounts and clear a minimum number of trades (referred to as the active account requirement) in euro-denominated short-term interest rate products with an EU-based clearing house which will affect ICE Euribor and â€¢STR contracts.â€¢Policy intervention to address high energy prices. Various legislative proposals in the EU have been adopted to address high energy prices and impact ICE Endex, the primary European exchange for the benchmark European gas contract, and ICE Clear Europe, which clears ICE Endex contracts. These policy interventions include a temporary price cap on certain Dutch Title Transfer Facility, or TTF, derivatives traded on ICE Endex, which expired on January 31, 2025. In addition, in December 2022, a coalition of G7 and other nations set the price of certain Russian crude oil at or below \$60 a barrel, which remains in place and impacts the services we offer to clients.â€¢Recognition of our Businesses in Foreign Jurisdictions and Continued Access by Market Participants. In January 2025, the European Commission extended until June 2028 the temporary equivalence decision that allows continued access by EU firms to clear trades at U.K. CCPs.â€¢Regulation of ESG data and ratings. Many jurisdictions have adopted or are proposing or considering proposals to regulate environmental, social or governance, or ESG, data providers, as well as ESG ratings. In December 2024, the EU Regulation on ESG Ratings Providers was published in the Official Journal of the EU. The regulation introduces a

regulatory regime for ESG rating providers operating in the EU and will take effect in July 2026. Certain ICE Data Service offerings will likely be in scope and will be required to become authorized and supervised by ESMA. The U.K. government has also published draft legislation proposing to regulate ESG data providers. If adopted, certain ICE Data Service offerings could be subject to increased regulation and oversight by the FCA.â€¢Equity Market Structure Rules. In September 2024, the SEC adopted new rules regarding equity market structure which changed the minimum pricing increments, or tick sizes, for the quoting of certain stocks to allow these stocks to be priced with tighter spreads and reduced current fee caps exchanges can charge market participants for access to protected quotations. These rules have been challenged in court and the SEC has stayed implementation of these rules pending judicial review. The SEC also adopted rules requiring all exchange fees charged and rebates paid for execution of an order to be determinable at the time of execution and accelerating the date by which market participants must make information available for smaller-sized orders, which will take effect in November 2025. These rules, including those currently stayed, could affect market and competitive dynamics for venues that facilitate trading of equity securities.â€¢EU Deforestation Regulation. In December 2024, the EU postponed the effective date of the EU Deforestation Regulation, or EUDR, from December 30, 2024 to December 30, 2025 for large companies and to June 30, 2026 for small entities. EUDR requires that certain commodities (including cocoa and coffee) and their products be from deforestation-free land and meet other requirements before they can be placed or made available on the EU 17market, or exported from it. The EUDR requirements may decelerate the physical trade of cocoa and coffee, impact the usability of EU coffee and cocoa physical inventories, and reduce trading volumes on ICE Futures Europe of the Robusta Coffee Contract and London Cocoa Contract and on ICE Futures U.S. of the Coffee C Contract (Arabica).â€¢EU DORA Regulation. The Digital Operational Resilience Act, or DORA, is an EU regulation that establishes an information and communication technology, or ICT, risk management framework for the EU financial sector. DORA establishes technical standards that EU financial entities must implement by January 2025 and imposes requirements relating to risk management, reporting, and information and communications technology service provider oversight. ICE Endex and ICE Clear Netherlands are EU financial entities and, thus, directly subject to DORA requirements. In addition, EU financial entities using ICT services provided by ICE may be required to impose certain obligations on ICE entities. In January 2025, the European Commission provided guidance clarifying that financial services provided by a regulated entity (including those regulated outside the EU) should not be considered ICT services under DORA. See the discussion below and Item 1(A) â€¢- Risk Factorsâ€¢ in this Annual Report for additional description of regulatory and legislative risks and uncertainties. Available Information Our principal executive offices are located at 5660 New Northside Drive, 3rd Floor, Atlanta, Georgia 30328. Our main telephone number is 1-770-857-4700, and our website is www.ice.com. We are required to file reports and other information with the SEC. A copy of this Annual Report on Form 10-K, as well as any future Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to such reports are available free of charge, on our website as soon as reasonably practicable after we file such reports with, or furnish such reports to, the SEC. A copy of these filings is also available at the SECâ€™s website (www.sec.gov). From time to time, we may use our website and/or social media, including X, formerly known as Twitter, as distribution channels of material information. The website to access our X account is https://x.com/ICE_Markets. References in this Annual Report to our website address, to the SECâ€™s website address and to our account on X do not constitute incorporation by reference of the information contained on the website and should not be considered part of this Annual Report. In addition, we have posted on our website the charters for our (i) Audit Committee, (ii) Compensation Committee, (iii) Nominating and Corporate Governance Committee and (iv) Risk Committee, as well as our Global Code of Business Conduct, which includes information regarding our whistleblower hotline information, Board of Directors Governance Guidelines and Board Communication Policy. We will provide a copy of these documents without charge to stockholders upon request. ITEM 1 (A). â€¢ RISK FACTORS The risks and uncertainties described below are those that we currently believe could materially adversely affect us. Other risks and uncertainties that we do not presently consider to be material, or of which we are not presently aware, may become important factors that affect us in the future. If any of the risks discussed below actually occur or continue to occur, our business, financial condition, operating results or cash flows could be materially adversely affected. Accordingly, you should carefully consider the following risk factors, as well as other information contained in or incorporated by reference in this Annual Report. SUMMARY The following summarizes some of the key risks and uncertainties that could materially adversely affect us. You should read this summary together with the more detailed description of each risk factor contained below. Business and Industry â€¢ â€¢ A Global economic, political and financial market events or conditions have at times in the past negatively impacted and may in the future negatively impact our business. â€¢ â€¢ A â€¢ A Our business is subject to the impact of interest rate and inflation levels and volatility and financial markets volatility, which are caused by conditions that are beyond our control. â€¢ â€¢ A â€¢ A Our role in the global financial system positions us at a greater risk for cyberattacks, cyberterrorism and other cybersecurity risks. 1â€¢ â€¢ A â€¢ A We may be at greater risk from terrorism than other companies. â€¢ â€¢ A â€¢ A Systems failures in the derivatives and securities trading industry and mortgage technology industry have in the past negatively impacted us and could in the future negatively impact us. â€¢ â€¢ A â€¢ A Owning clearing houses exposes us to risks, including risks related to defaults by clearing members, risks related to investing margin and guaranty funds and the cost of operating the clearing houses. â€¢ â€¢ A â€¢ A If the value of securities held as margin or guaranty fund contributions by our clearing houses declines or a sovereign government issuer defaults, clearing members may be at risk of defaulting, which could adversely impact our clearing houses. â€¢ â€¢ A â€¢ A Owning and operating cash equity and options exchanges exposes us to risks, including the regulatory responsibilities to which these businesses are subject. â€¢ â€¢ A â€¢ A Fluctuations in foreign currency exchange rates could adversely affect our financial results. â€¢ â€¢ A â€¢ A We may have difficulty executing our growth strategy and maintaining our growth effectively. â€¢ â€¢ A â€¢ A We may not be successful in offering new products or technologies or in identifying opportunities. â€¢ â€¢ A â€¢ A Climate change poses operational, commercial, reputational, regulatory and financial risks. â€¢ â€¢ A â€¢ A We face reputational, regulatory and financial risks related to our ability to respond to diverse stakeholder expectations and requirements on sustainability-related topics, including in connection with a transition to clean and renewable energy. â€¢ â€¢ A â€¢ A We have in the past been, and may in the future be, required to recognize impairments of our goodwill, other intangible assets or investments. â€¢ â€¢ A â€¢ A Our majority investment in Bakkt Holdings, Inc., or Bakkt, may introduce additional risks to our business due to its evolving business model. â€¢ â€¢ A â€¢ A Pandemics and other public health emergencies could adversely affect our business, results of operations and financial condition. Legal and Regulatory â€¢ â€¢ A â€¢ A Our businesses and those of many of our clients have been and continue to be subject to extensive legislation and regulatory scrutiny, and we face the risk of changes to our regulatory environment and business in the future. â€¢ â€¢ A â€¢ A Our compliance and risk management methods, as well as our fulfillment of our regulatory obligations, may not be effective, which could lead to enforcement actions by our regulators or other legal proceedings. â€¢ â€¢ A â€¢ A Regulatory developments or court rulings may have an adverse impact on our ability to derive revenue from market and mortgage data and technology and connectivity fees. â€¢ â€¢ A â€¢ A Ongoing impacts and uncertainty following the U.K.'s exit from the EU, commonly referred to as Brexit, could adversely impact our business, results of operations and financial condition. â€¢ â€¢ A â€¢ A Risks relating to the administration of benchmarks and indices, and changes to, cessations of, and the replacement of, or transition from, benchmarks and indices may result in legal risks and could adversely affect our business. â€¢ â€¢ A â€¢ A We may face liability for content contained in our data products and services. â€¢ â€¢ A â€¢ A We are subject to significant litigation and liability risks, including enforcement actions by our regulators. Operational and Liquidity â€¢ â€¢ A â€¢ A Our systems and those of our third-party service providers are vulnerable to cyberattacks, hacking and other cybersecurity risks, which could result in wrongful manipulation, disclosure, destruction, or use of our information or that of a third party, or which could make our customers unable or reluctant to use our electronic platforms or other products and services. â€¢ â€¢ A â€¢ A Our business has in the past been, and may in the future be, harmed by computer and communication systems failures and delays. â€¢ â€¢ A â€¢ A An interruption or cessation of an important service, data or content supplied by any third party, or the loss of an exclusive license, could have a material adverse effect on our business. 19â€¢ â€¢ A â€¢ A Our emerging technology initiatives under development and the use of artificial intelligence in certain of our existing products may be unsuccessful and may give rise to various risks, which could adversely affect our business, reputation or operating results. â€¢ â€¢ A â€¢ A Our success largely depends on key personnel, including our senior management, and having adequate succession plans in place. We may not be able to attract, retain and develop the highly skilled employees we need to support our business, which could harm our business. â€¢ â€¢ A â€¢ A We currently have a substantial amount of outstanding indebtedness which could adversely affect our financial condition and operations and restrict our activities or our ability to satisfy our debt service obligations. Competition and Reputational Harm â€¢ â€¢ A â€¢ A We face intense competition, and if we fail to keep up with rapid changes in technology and client preferences, it could negatively impact our competitive position. â€¢ â€¢ A â€¢ A Damage to our reputation could damage our business. Mergers & Acquisitions and Common Stock â€¢ â€¢ A â€¢ A We may fail to realize the anticipated cost savings, growth opportunities and synergies and other benefits anticipated from our past or future acquisitions and strategic investments, which could adversely affect our business and the value of our common stock. â€¢ â€¢ A â€¢ A We are a holding company and depend on our subsidiaries for dividends, distributions and other payments. â€¢ â€¢ A â€¢ A Provisions of our organizational documents and Delaware law may delay or deter a change of control of ICE. Intellectual Property â€¢ â€¢ A â€¢ A Our use of "open source" software could negatively impact our ability to sell our products and services and subject us to litigation. â€¢ â€¢ A â€¢ A A failure to protect our intellectual property rights, or allegations that we have infringed the intellectual property rights of others, could adversely affect our business. BUSINESS AND INDUSTRY Global economic, political and financial market events or conditions have at times in the past negatively impacted and may in the future negatively impact our business. Adverse macroeconomic conditions, including recessions, inflation, supply chain issues, labor shortages, government shutdowns, currency fluctuations, interest rate changes, increased mortgage foreclosure volume, decreased mortgage origination or servicing volume, geopolitical events or conflicts, political uncertainty and discord, international trade disputes and sanction laws, including the imposition of tariffs or other protectionist measures, actual or anticipated large-scale defaults or failures or slowdown of global trade and travel have in the past negatively impacted consumer and corporate confidence and resulted in reductions in consumer, government and corporate spending, and could have such effects in the future, and in turn impact our business. If our customers reduce spending, workforce, mortgage origination, mortgage servicing activity or trading activity, or if there is reduced demand for financial and property data as a result of adverse macroeconomic conditions, our revenues could decline. During 2024, macroeconomic conditions, including interest rate, inflation and market volatility, the presidential election in the United States and general elections in many jurisdictions in the U.S. and abroad, along with geopolitical concerns, including the conflicts in Ukraine and the Middle East, created economic and political uncertainty and volatility in global markets, which resulted in a dynamic operating environment and impacted our operations and results. We expect these impacts may continue in 2025. Although inflation generally decreased in 2024 and central banks began modest reductions in interest rates, there remains uncertainty regarding, and volatility in, the inflation rate. Higher inflation levels could return, however, due to, among other things, potential tax cuts or tariffs, which could reduce the appetite for continued interest rate cuts and even necessitate interest rate increases in 2025, which could have a negative impact on our business. Changes in monetary policies resulting from contrasting election results in many of the countries in which we operate, such as the U.S., U.K. and EU, could impact our business. Beginning in 2022, the Russia-Ukraine conflict has been a catalyst for an energy crisis in Europe. Government interventions related to the energy crisis resulting from the Russia-Ukraine conflict, such as the Market Correction Mechanism (price cap), or interventions that may be proposed in the future related to the Russia-Ukraine conflict or the conflict in the Middle East have had and could in the future have a negative impact on our business. See Item 1 â€¢- Business - Regulationâ€¢ above for additional information on various legislative proposals in the EU to address high energy prices. 20 In addition, U.S. trade and diplomatic tensions, including trade disputes and tariffs as well as U.S. government policies toward China and Chinese government policies toward the U.S., are likely to impact our existing business and future opportunities. For example, the Holding Foreign Companies Accountable Act, or HFCAA, requires the SEC to suspend trading in the U.S. of any company whose accounting firm the Public Company Accounting Oversight Board, or PCAOB, is unable to inspect or investigate for three consecutive years. In November 2023, following inspections of audit firms for the Chinese and Hong Kong issuers the SEC had previously identified as using non-inspected audit firms, the PCAOB announced settlements related to these inspections, which could lead to fewer Chinese companies listing in the U.S. Moreover, there remains the risk that the SEC may suspend trading of NYSE-listed companies under the HFCAA, which would require us to suspend trading for those companies to comply with U.S. government policies, which could impact our business. Other political developments, including changes in China-Taiwan relations, trade disputes and tariffs on countries such as Canada or Mexico, may also impact our business and future opportunities. The market and mortgage data subscriptions and trading volumes in our markets could decline substantially if our market participants reduce their level of spending or trading activity for any reason, including: â€¢ â€¢ A â€¢ A adverse market conditions that curtail the addition of new customers or cause a decrease in purchases by our existing customers for our subscription-based products and services; â€¢ â€¢ A â€¢ A weakness in the macroeconomic environment that causes our customers to delay or cancel existing orders or subscriptions; â€¢ â€¢ A â€¢ A cost-cutting pressures across the industry or a decrease in demand for our subscription-based products and services that lead to a reduction in price; â€¢ â€¢ A â€¢ A consolidation in our markets or the markets of our customers that results in a reduction in the number of market participants; â€¢ â€¢ A â€¢ A a reduction in trading demand by customers or a decision to curtail or cease hedging or speculative trading; â€¢ â€¢ A â€¢ A regulatory or legislative changes impacting our business, our customers and financial markets; â€¢ â€¢ A â€¢ A political uncertainty and discord could negatively impact us if we are viewed as taking a political stance that is contrary to our customersâ€™ beliefs or principles; â€¢ â€¢ A â€¢ A the impact of climate change and the impact of, and uncertainty related to, the transition to renewable energy and away from fossil fuels, including regulatory or legislative changes; â€¢ â€¢ A â€¢ A a prolonged decrease in volatility in the financial markets; â€¢ â€¢ A â€¢ A heightened capital and margin requirements or mandated reductions in leverage resulting from new regulations; â€¢ â€¢ A â€¢ A defaults by clearing or exchange members or the inability of participants to pay out contractual obligations; â€¢ â€¢ A â€¢ A changes to our contract specifications that are not viewed favorably by our market participants; or â€¢ â€¢ A â€¢ A reduced access to, or availability of, capital required to fund trading activities. A reduction in our overall trading volume could render our markets less attractive to market participants as a source of liquidity, which could result in further loss of trading volume and associated transaction-based revenues. A reduction in trading volumes could also result in a corresponding decrease in demand for our market data, which would further reduce our overall revenue. Further, NYSEâ€™s revenue increases when more companies are seeking access to public markets, and on the NYSE specifically. Reduced demand for IPOs as compared to historical levels, or issuers choosing to list on venues other than the NYSE, have had and could continue to have an adverse effect on our revenues. In addition, adverse conditions in the residential mortgage lending industry, including a substantial or prolonged decline in mortgage lending volume or an increase in mortgage foreclosure volume, have in the past increased our costs or had an adverse effect on our revenues and may do so in the future. For example, beginning in early 2022, in line with the Federal Reserve raising rates numerous times as part of its anti-inflation strategy, mortgage lending volume decreased substantially. Although this trend has stalled or partially reversed at times in 2023 and 2024, it could continue in the future, meaning we could see a further decline in mortgage origination volumes. This decrease in lending volume has adversely affected our revenues, in particular those of a transactional nature which are directly connected to the number of loans processed using our technology. Factors that are currently adversely impacting mortgage lending volumes include elevated mortgage interest rates, as well as housing affordability and availability. Additional factors that could now or in the future adversely impact mortgage lending volumes include reduced consumer and investor demand for mortgages, more stringent underwriting guidelines, decreased liquidity in the secondary mortgage market, high levels of unemployment, 21 high levels of consumer debt, lower consumer confidence, changes in tax and other regulatory policies, the number of existing mortgages eligible for refinancing, and other macroeconomic factors. Although certain of our mortgage technology products, in particular those supporting default management, may see higher demand during times of rising mortgage foreclosure volume, this increase in demand may be outweighed by the impacts of reduced mortgage lending volume and in the aggregate may have a material adverse effect on our business, financial condition, and results of operations. A reduction in mortgage volume could also result in a corresponding decrease in demand for mortgage data products, which would further reduce our revenues. Our business is subject to the impact of interest rate and inflation levels and volatility and financial markets volatility, which are caused by conditions that are beyond our control. Trading volume in our markets and products is largely driven by the degree of volatility - the magnitude and frequency of fluctuations - in prices and levels of the underlying commodities, securities, indices, financial benchmarks or other instruments. Volatility increases the need to hedge price risk and creates opportunities for investment and speculative or arbitrage trading. Were there to be a sustained period of stability in the prices or levels of the underlying commodities, securities, indices, benchmarks or other instruments of our products, we could experience lower trading volumes, slower growth or declines in revenues. In addition, interest rates are a significant factor influencing mortgage loan production volumes and loan foreclosures, as discussed above. Rising or high interest rates generally reduce mortgage loan production volumes and increase loan foreclosures, which has in the past impacted and could in the future impact our transaction-based revenues. Rapid increases in and high levels of inflation in recent years have impacted the credit health of market participants, increased the risk of default and increased the risk of companies not being able to comply with

listing standards. An inflationary environment generally also reduces consumer optimism, resulting in lower demand for mortgage loans. Although inflation generally moderated in 2024, inflation rates have remained volatile and uncertainty remains regarding whether inflation will increase again in the future. Higher inflation levels could adversely affect our business, including by further increasing the cost of capital, resulting in a slowdown of the growth of early stage companies, causing companies to stay private longer. Factors that are particularly likely to affect price and interest rate levels and volatility, and thus trading and mortgage loan production volumes, include: a global economic and market conditions; a global political conditions including political uncertainty and discord as a result of elections in many jurisdictions, including in the U.S. and the U.K.; and a concerns over recession, inflation, deflation, legislative and regulatory changes, government fiscal and monetary policy, including actions by the Federal Reserve and other foreign monetary units governing bodies, developments related to the U.S. federal debt ceiling, including the possibility of a government shutdown, default by the U.S. government on its debt obligations or related credit rating downgrades, and investor and consumer confidence levels. Factors that are particularly likely to affect trading volumes include: a weather conditions including hurricanes and other significant events, natural and unnatural disasters like large oil spills that impact the production of commodities and, in the case of energy commodities, production, refining and distribution facilities for oil and natural gas; a war, acts of terrorism and any unforeseen market closures or disruptions in trading; a political developments impacting international trade, including trade disputes and increased tariffs, particularly between the U.S. and China, Canada or Mexico and imposition of protectionist measures; a real and perceived changes in the supply and demand of commodities underlying our products, particularly energy and agricultural products, including changes as a result of technological improvements or the development of alternative energy sources; and a credit quality of market participants, the availability of capital and the levels of assets under management. Any one or more of these or other factors, which are beyond our control, may reduce volumes and trading activity. Further, lower market volatility could also result in more exchanges competing for trading volumes to maintain their growth. If any of these unfavorable conditions were to persist over a lengthy period of time and trading volumes were to decline substantially and for a long enough period, the critical mass of transaction volume necessary to support viable markets could be jeopardized. Because our cost structure is largely fixed, if demand for our current products and services declines for any reason, we may not be able to adjust our cost structure to counteract the associated decline in revenues, which would cause our net income to decline. Our role in the global financial system positions us at a greater risk for cyberattacks, cyberterrorism and other cybersecurity risks. The cybersecurity threat landscape remains a macro concern for most organizations, and particularly those associated with the U.S. financial infrastructure. We may be more likely than other companies to be a target of cyberattacks and other cybersecurity risks due to our role in the global financial ecosystem and the high-profile nature of many of our businesses that deliver critical services to a broad range of financial market participants. For a discussion of our cyber risks, see "Item 1- "Business" Cybersecurity". Our systems and those of our third-party service providers are vulnerable to cyberattacks, hacking and other cybersecurity risks, which could result in wrongful manipulation, disclosure, destruction, or use of our information or that of a third party, or which could make our customers unable or reluctant to use our electronic platforms or other products and services. It is impossible to precisely predict the likelihood or impact of any cyberattack on the securities industry generally, or on our business. In the event of a cyberattack or a threat of a cyberattack, our security measures and contingency plans may be inadequate to prevent significant disruptions in our business, technology or access to the infrastructure necessary to maintain our business. Any of these events could adversely affect our business, financial condition and operating results. We may be at greater risk from terrorism than other companies. Given our prominence in the global financial industry and the location of many of our properties and personnel in U.S., U.K. and European financial centers, including Manhattan, and our presence in India, Abu Dhabi and Israel, we may be more likely than other companies to be a direct target, or an indirect casualty, of attacks by terrorists or terrorist organizations, or other extremist organizations that employ threatening or harassing means to achieve their social or political objectives. Damage to our business or facilities due to such attacks may be significantly in excess of insurance coverage, and we may not be able to insure against some damage at a reasonable price or at all. The threat of terrorist attacks may also negatively affect our ability to attract and retain employees. In addition, terrorist attacks may cause instability or decreased trading in the markets we operate, including trading on our securities exchanges. Any of these events could adversely affect our business, financial condition and operating results. Systems failures in the derivatives and securities trading industry and mortgage technology industry have in the past negatively impacted us and could in the future negatively impact us. High-profile system failures in the derivatives and securities trading industry and mortgage technology industry, including due to cybersecurity disruptions and attacks, have in the past, and could in the future, negatively impact our business and result in a loss of confidence in our technology and our markets, regulatory investigations, fines and penalties and business activity slowdown or interruptions. Further, regulators have imposed requirements for trading platforms that have been costly for us to implement and could result in a decrease in demand for some of our services. In particular, the SEC's Regulation Systems Compliance and Integrity, or Regulation SCI, and the CFTC's system safeguards regulations subject portions of our securities and derivatives trading platforms and other technological systems related to our clearing houses, trade repositories and the U.S. Swap Execution Facility, or SEF, to extensive regulation and oversight. Ensuring our compliance with the requirements of Regulation SCI and the CFTC's system safeguards regulations requires significant ongoing administrative and compliance expenses and burdens. The SEC's expansion of the obligations under Regulation SCI, including to the ICE businesses or systems that are determined to be in the scope of the regulation, in the past has resulted, and in the future could result, in significant additional expenditures. In addition, the Digital Operational Resilience Act, or DORA, that went into effect on January 17, 2025, establishes an information and communication technology, or ICT, risk management framework for the EU financial sector and imposes risk management, reporting and information oversight for EU financial entities and their ICT third-party service providers. Some of our businesses are impacted by the compliance burdens and costs of DORA as EU financial entities or ICT third-party service providers to EU financial entities. Owning clearing houses exposes us to risks, including risks related to defaults by clearing members, risks related to investing margin and guaranty funds and the cost of operating the clearing houses. There are risks inherent in operating clearing houses, including exposure to the market and counterparty risk of clearing members, market liquidity risks, defaults by clearing members and risks associated with custody and investing margin or guaranty fund assets provided by clearing members to our clearing houses, which could subject our business to substantial losses. As of December 31, 2024, we custody a total of \$84.3 billion of clearing members' margin and guaranty funds across all of our clearing houses. To the extent available, ICE clearing houses use Sovereign Central Banks to custody assets. For example, ICE Clear Credit holds the U.S. dollar cash and U.S. Treasuries that clearing members transfer to satisfy their original margin and guaranty fund requirements at its account at the Federal Reserve. ICE clearing houses may also use third-party investment agents for investment of cash assets, subject to the guidelines provided by each clearing house, and may add or change the investment agents from time to time. Although our clearing houses have policies and procedures to manage the risks to which they are exposed, including collecting margin and guaranty fund contributions from clearing members, such policies and procedures may not succeed in preventing losses after a member's or counterparty's default. The processes for calculating and setting margins and financial safeguards is complex and there is no guarantee that our risk models that are utilized to calculate margin and our financial safeguard procedures will adequately protect us in all circumstances. In addition, from time to time, we may redesign the methodology of the risk models that are utilized to calculate margin. Redesigning and implementing a new risk model is a complex process, involving quantitative analysis, regulatory approval and implementation risk. We cannot guarantee that the measures and safeguards we have undertaken to design, implement and operate risk models, calculate and collect margin, and protect our clearing houses in the case of a clearing member default, will be sufficient. Accordingly, it is possible that we would be materially and adversely affected in the event of one or more significant defaults. We have contributed our own capital, or "Skin in the Game", to the front of the guaranty fund of each of the clearing houses that could be used in the event of a default. We also have default insurance that resides after and in addition to the ICE Clear Credit, ICE Clear Europe, and ICE Clear U.S. "Skin in the Game" contributions to the default waterfalls of each of the clearing houses and before the guaranty fund contributions of the non-defaulting clearing members. Notwithstanding these actions, the default of one or more of the clearing members could subject our business to substantial losses and/or cause our customers to lose confidence in our clearing houses and, as a result, in our exchange traded business in general. If the value of securities held as margin or guaranty fund contributions by our clearing houses declines or a sovereign government issuer defaults, clearing members may be at risk of defaulting, which could adversely impact our clearing houses. Our clearing houses hold a substantial amount of assets as margin or guaranty fund contributions, which comprise U.S. and other sovereign treasury securities. As of December 31, 2024, our clearing houses held \$83.1 billion of non-cash margin or guaranty fund contributions in U.S. and other sovereign treasury securities: \$72.0 billion of this amount was comprised of U.S. Treasury securities, \$6.5 billion of various EU member country Treasury securities, \$2.6 billion of U.K. Treasury securities and \$1.9 billion of other European, Japanese, Canadian and Tri-Party Treasury securities. Sovereign treasury securities have historically been viewed as one of the safest and most liquid securities for clearing houses to hold due to the perceived credit worthiness of major governments. If there is a collapse in a specific currency relied upon by our clearing houses, our clearing houses could face significant expenses and such an event could cause a credit contraction and major swings in asset prices and exchange rates. To mitigate this risk, our clearing houses currently apply a discount or haircut to the market values for all sovereign securities held as margin or guaranty fund contributions; however, market conditions could change more quickly than we adjust the amount of the haircuts and the haircuts could be insufficient in the event of a sudden market event. If the value of these securities declines significantly, our clearing houses will need to collect additional margin or guaranty fund contributions from their clearing members, which may be difficult for the members to supply in a time of financial stress affected by an actual or threatened default by a sovereign government. If a clearing member cannot supply the additional margin or guaranty fund contributions, which may include cash in a currency acceptable to the clearing house, the clearing house would deem the clearing member in default. If any clearing members default as a result of the reduction in the value of margin or guaranty fund contributions, our clearing houses and trading business could suffer substantial losses as a result of the loss of any capital that has been contributed to the clearing house's guaranty funds and a loss of confidence by clearing members in the clearing house, resulting in a reduction in volumes of future cleared transactions. Further, our clearing houses invest large sums through reverse repo transactions in connection with their clearing operations and hold sovereign securities as security in connection with such investment transactions. In the event that a reverse repo counterparty defaults, the value of the sovereign securities we hold as collateral might not be sufficient to cover our losses. Our clearing houses may also make demand deposits with commercial banks which could be lost in the event one of these banks becomes insolvent. Owning and operating cash equity and options exchanges exposes us to risks, including the regulatory responsibilities to which these businesses are subject. Owning and operating cash equity and options exchanges for which the revenues are primarily derived from trading activity, market data and listing fees, exposes us to risks. Adverse economic conditions and legal and regulatory changes similar to those discussed elsewhere in this section could result in decreased trading volume on our exchanges, discourage or prohibit market participants from listing on our exchanges or cause them to forgo new offerings. Any of these could reduce our revenues, including market data and listing fee revenue. Our cash equity and options exchanges also have certain regulatory responsibilities that must be fulfilled. For example, these exchanges are responsible for enforcing listed company compliance with applicable listing standards, enforcing members' compliance with exchange rules and federal securities laws, complying with terms of NMS Plans, filing of all material changes to exchanges' rules with the SEC, and operating our exchanges consistent with exchange rules, federal securities laws and other applicable laws. Any failure by one of our exchanges to comply with, and enforce compliance by their members with, exchange rules and securities laws could significantly harm our reputation, prompt regulatory scrutiny, result in the payment of fines or penalties and adversely affect our business, financial condition and operating results. We must allocate significant resources to fulfill our regulatory and self-regulatory responsibilities. The business objectives of exchanges might conflict with the exchanges' regulatory and self-regulatory responsibilities. In addition, the listing of our common stock on the NYSE could potentially create a conflict between the exchange's regulatory responsibilities to vigorously oversee the listing and trading of securities, on the one hand, and our commercial and economic interest, on the other hand. While we have structural protections to minimize these potential conflicts, we cannot be sure that such measures will be successful. Further, changes in the rules of our securities markets must be reviewed and approved by the SEC. Approval of such changes by the SEC cannot be guaranteed, and the SEC has in the past delayed and could in the future delay either the approval process or the initiation of the public comment process. Any denial or delay in approving changes, or a failure to file changes that regulators view as required, could significantly harm our reputation, prompt regulatory scrutiny, result in the payment of fines or penalties and adversely affect our business, financial condition and operating results. The SEC continues to challenge fee filings on securities market data, which has in the past negatively impacted and could in the future negatively impact the value of proprietary data products. See Item 1 - Business - Regulation above for additional information regarding regulatory changes impacting our cash equities and options exchanges, including risks to our business associated with possible regulation of services offered by non-exchange affiliates. Fluctuations in foreign currency exchange rates could adversely affect our financial results. Since we conduct operations globally, substantial portions of our revenues, expenses, assets and liabilities are denominated in currencies other than the U.S. dollar. Because our consolidated financial statements are presented in U.S. dollars, we must translate non-U.S. dollar denominated revenues, income and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Therefore, increases or decreases in the value of the U.S. dollar against the other currencies could affect our net operating revenues, operating income and the value of balance sheet items denominated in foreign currencies. In an attempt to combat inflation, countries and regions have used monetary policy, through increasing central bank interest rates, and such actions have caused, and may continue to cause, volatility in currency exchange rates. External events such as Brexit have caused, and may in the future cause, significant volatility in currency exchange rates, especially among the U.S. dollar, the British pound sterling and the euro. If global economic and market conditions, or economic conditions in the U.K., EU, the U.S. or other key markets deteriorate, the value of the pound sterling, euro or U.S. dollar may weaken. Further, financial instability in a particular country could have a contagion effect on the region in which it is located and contribute to general instability and uncertainty in that region. Events that adversely affect our clients and suppliers in a region could in turn have a materially adverse effect on our international business results and our operating results. For additional information on our foreign currency exchange rate risk, refer to "Foreign Currency Exchange Rate Risk" in Item 7A - Quantitative and Qualitative Disclosures About Market Risk", which is included in this Annual Report. We may have difficulty executing our growth strategy and maintaining our growth effectively. We have achieved significant growth since becoming a public company in 2005. Our growth is highly dependent on customer demand for our core products and services, favorable economic conditions and our ability to invest in our personnel, facilities, infrastructure and financial and management systems and controls. Adverse economic conditions could reduce customer demand for our products and services, which may place a significant strain on our management and resources and could force us to defer existing or future planned opportunities. We regularly evaluate our existing operations, service capacity and business efficiencies and, as a result of such evaluations, we may undertake strategic initiatives outside of and within our businesses. We may not be successful in executing on our strategies to support our growth organically or through acquisitions, other investments or strategic alliances. We may not be successful in offering new products or technologies or in identifying opportunities. We from time to time launch, and intend in the future to launch, new products, services and business ventures and continue to explore and pursue other opportunities to strengthen our business and grow our company. We have spent and may continue to spend substantial time and money developing new product or service offerings or improving current product or service offerings. If these offerings are not successful, we may miss a potential market opportunity and not be able to recover the costs of such initiatives. Obtaining any required regulatory approval associated with these offerings may also result in delays or restrictions on our ability to benefit fully from these offerings. Further, we have entered into and may seek in the future to enter into or increase our presence in markets that already possess established competitors who may enjoy the protection of high barriers to entry, among other advantages. In addition, in light of consolidation in the exchange, data services, clearing and mortgage technology sectors and competition for opportunities, we may be unable to identify strategic opportunities, or we may be unable to negotiate or finance any future acquisition successfully. Our competitors could merge, making it more difficult for us to find appropriate entities to acquire or merge with and making it more difficult to compete in our industry due to the increased resources of our merged competitors. Also, offering new products and services and pursuing acquisitions requires substantial time and attention of our management team, which could prevent them from successfully overseeing other initiatives that are necessary for our success. Climate change poses operational, commercial, reputational, regulatory and financial risks. Climate change may increase the frequency or severity of extreme weather events and other natural disasters, and such events could negatively impact our activities and results of operations and impact the activities of our customers or third-party vendors or suppliers. The physical commodities and assets underlying certain of our markets may also be impacted by climate change, which could impact users of our markets. The risks associated with climate change may

evolve rapidly and we expect that climate change-related risks may increase over time. We face reputational, regulatory and financial risks related to our ability to respond to diverse stakeholder expectations and requirements on sustainability-related topics, including in connection with a transition to clean and renewable energy. A variety of sustainability-related topics, including the transition to clean and renewable energy, involve rapidly changing and diverging expectations from our stakeholders, including consumers and institutional investors. Our ability to satisfy the preferences of our stakeholders around these topics (including on energy production and consumption) and the possible failure of our products or services to support the needs and meet the expectations of such stakeholders could adversely impact our business and revenues. Changing market demands and preferences could also have an adverse impact on the operations or financial condition of our customers, which could result in reduced revenues from those customers. In addition, the uncertainty related to the transition to clean and renewable energy and away from fossil fuels, including regulatory or legislative changes by the U.S. government with regard to energy policy and related subsidies, incentives or penalties, may negatively impact trading on our markets and have an adverse effect on the activities of our customers or third-party vendors, which could negatively impact our revenues. Furthermore, lawmakers in many jurisdictions have proposed or adopted laws, regulations or policies on sustainability-related topics, including climate change and diversity, equity and inclusion, that diverge from, or potentially conflict with, laws in other jurisdictions in which we operate. In May 2024, the EU adopted the Corporate Sustainability Due Diligence Directive, which will become effective in 2027 and introduce comprehensive due diligence requirements regarding adverse impacts on human rights and the environment in a company's and its business partners' operations as well as the requirement to put into effect a climate transition plan. We are subject to risks related to this and other such laws, regulations or policies, which could impact us and our customers and result in increased regulatory, compliance, reputational or operational challenges and costs. We have in the past been, and may in the future be, required to recognize impairments of our goodwill, other intangible assets or investments. The determination of the value of goodwill and other intangible assets requires the use of estimates and assumptions that affect our consolidated financial statements. As of December 31, 2024, we had goodwill of \$30.6 billion and net other intangible assets of \$16.3 billion relating to our acquisitions, including our acquisition of Black Knight in September 2023, and our purchase of trademarks and Internet domain names from various third parties. During 2024 and 2023, we recorded an impairment on certain developed technology trademark definite-lived intangible assets, respectively, and during 2022, we recorded an impairment of our equity investment in Bakkt. We cannot assure you that we will not experience future events that may result in these types of impairments. An impairment of the value of our existing goodwill, other intangible assets and other investments and assets could have a significant negative impact on our future operating results. For additional information on our goodwill, other intangible assets and investments, refer to Notes 3, 4 and 9 to our consolidated financial statements and [Critical Accounting Policies - Goodwill and Other Identifiable Intangible Assets](#) in Item 7 [Management's Discussion and Analysis of Financial Condition and Results of Operations](#), which are included in this Annual Report. Our majority investment in Bakkt may introduce additional risks to our business due to its evolving business model. We have a majority equity ownership interest and a minority voting interest in Bakkt, which operates as a separate publicly-traded company listed on the NYSE. Due to our majority equity ownership interest in Bakkt, we face increased financial and reputational risks if there is a security or system failure or if Bakkt's business is unsuccessful. We may not realize the returns originally expected from this investment or it may take longer than expected for us to realize the expected returns. We have reviewed certain Bakkt performance indicators noting that, starting as of September 30, 2023, Bakkt has disclosed that it is monitoring its ability to continue as a going concern. Bakkt has continued to disclose that it is monitoring its ability to continue as a going concern in its 2024 SEC filings to date. The carrying value of our equity method investment in Bakkt has been reduced to zero as of December 31, 2024. On August 12, 2024, we entered into a revolving credit agreement with Bakkt pursuant to which we have agreed to provide Bakkt with a \$40 million secured revolving line of credit that matures on December 31, 2026. Although there were no amounts outstanding under the revolving credit agreement as of December 21, 2024, if Bakkt borrows on the line of credit and is unable to repay the borrowed amount, we will likely not recover the outstanding amounts. We do not control or have direct oversight of Bakkt's operations and our investment in Bakkt entails numerous risks, including risks relating to our minority voting interest in Bakkt and risks relating to Bakkt's ability to: [manage the complexity of its business model to stay current with the industry](#); [comply with existing or new laws, regulations or orders of any governmental authority related to the use of digital assets, which are currently under additional regulatory scrutiny following recent negative events in the cryptocurrency industry](#); [obtain and maintain required licenses and regulatory approvals for its business](#); [successfully enter categories and markets in which it may have limited or no prior experience](#); [apply distributed ledger technology to a global ecosystem for digital assets](#); [successfully develop and integrate products, systems or personnel into its business operations](#); [maintain a risk management and compliance framework designed to detect illegal activity such as fraud, money laundering, tax evasion and ransomware scams and comply with anti-money laundering, counter-terrorist financing laws and regulations and anti-corruption laws globally](#); and [maintain technology systems and processes that prevent cyberattacks and security vulnerabilities](#). As digital assets and blockchain technologies evolve, Bakkt has added, modified or discontinued certain aspects of its business model relating to the product mix and service offerings and may do so in the future. Future additions and modifications to Bakkt's business will increase the complexity of its business and place significant strain on Bakkt's management, personnel, operations, systems, technical performance, financial resources and internal financial control and reporting functions. We cannot offer any assurance that these or any other additions or modifications will be successful or will not result in harm to Bakkt's business. In addition, volatility in digital asset markets and bankruptcies relating to digital asset companies has in the past reduced and could in the future, among other things, reduce confidence in digital assets and blockchain technologies. These events are continuing to develop, and it is not possible to predict at this time all of the risks that they may pose to Bakkt or on the digital asset industry as a whole. Pandemics and other public health emergencies could adversely affect our business, results of operations and financial condition. The coronavirus (COVID-19) pandemic created economic and financial disruptions globally and led governmental authorities to take unprecedented measures to mitigate the spread of the disease. From an operational perspective, the spread of COVID-19 resulted, and the emergence of a new pandemic or other health emergency could in the future result, in temporary closures of our office facilities and the office facilities of our customers and our third-party vendors. We cannot assure you that such measures will adequately protect our business, and such measures could introduce new operational risks, including, but not limited to, cybersecurity risk, and strain our technological resources and business continuity plans. If one or more of the third-party vendors to whom we outsource certain material activities claim that they cannot perform due to a force majeure or experience operational failures as a result of a pandemic or other public health emergency, it could have a material adverse effect on our business, results of operations and financial condition. A pandemic or other public health emergency could also impact, among other things, the availability of our executive officers, staff and primary facilities, and the viability of our customers. COVID-19 has in the past resulted, and another pandemic or public health emergency could in the future result, in disruptions to global supply chains, which could negatively affect the flow or availability of certain hardware and related products for technology that we need to operate our business effectively and efficiently. Our inability to acquire suitable hardware and related products on acceptable terms or the loss of key suppliers could negatively affect our business. Pandemic and public health-related restrictions could also impact third-party providers' abilities to meet their contractual obligations to us and impact on our customers' businesses, risk management needs and ability to trade, and, to the extent they do so, adversely affect our operations, business, financial condition or results of operations. [LEGAL AND REGULATORY](#) Our businesses and those of many of our clients have been, and continue to be subject to extensive legislation and regulatory scrutiny, and we face the risk of changes to our regulatory environment and business in the future. We are and will continue to be subject to extensive regulation in many jurisdictions around the world, and in particular in the U.S., the U.K. and the EU. We face the risk of significant actions by regulatory and taxing authorities in all jurisdictions in which we conduct our businesses and hold investments, which may affect our business, the activity of our market participants, and our results. Among other things, as a result of regulators and tax authorities enforcing existing laws and regulations, we have in the past been and could in the future be censured, fined, prohibited from pursuing certain acquisitions or engaging in some of our business activities, subjected to limitations or conditions on our business activities, including fair, reasonable and nondiscriminatory pricing restrictions, also known as FRAND, and prohibiting the inclusion of, or reliance on, [unfair terms in certain customer contracts](#), or subjected to new or substantially higher taxes or other governmental charges in connection with the conduct of our business or with respect to our employees, including settlement payments, interest payments and penalty payments. In many cases, our activities are subject to overlapping and divergent regulation in different jurisdictions. The adoption of new laws or regulations or changes in regulations or enforcement practices applicable to our businesses or those of our clients could adversely affect our ability to compete effectively with other institutions that are not affected in the same way or impact our clients' overall trading volume through our exchanges and clearing houses and demand for our market data and connectivity offerings, mortgage technology and other services. EU policymakers continue to adopt and propose changes to regulatory intervention related to energy markets, including pricing-limiting mechanisms on exchange-traded gas products and strengthening the EU's market abuse framework for wholesale energy markets. Trading volumes on ICE Exch, the primary European exchange for the benchmark European gas contract, and ICE Clear Europe, which clears ICE Exch contracts, could be impacted. Additionally, in December 2022, a coalition of various nations set the price of Russian crude oil at or below \$60 a barrel, which remains in place and impacts our businesses and those of our clients. There may be additional regulatory changes forthcoming and additional impacts to our business. We are also subject to regulatory risks relating to the mortgage industry, which is heavily regulated in the U.S. Following the acquisition of Black Knight, we are subject to enhanced oversight from the FFIEC and CFPB related to the inclusion of Black Knight's services and product offerings in our portfolio. Changes to existing laws or regulations or adoption of new laws or regulations that affect the residential mortgage industry could reduce residential mortgage volume or otherwise limit the ability of users and participants of our mortgage technology services to operate their businesses, resulting in decreased usage of our solutions. Alternatively, reduced regulatory requirements could also reduce the demand for certain of our products and services, which are intended to enable our customers to satisfy existing regulatory requirements. Potential structural changes to federal agencies integral to the U.S. residential mortgage industry, in particular, those involving the roles of Fannie Mae and Freddie Mac, in addition to the regulatory roles of the CFPB and other banking regulators, could disrupt the residential mortgage market and have a material adverse effect on our business. Further, as a critical third-party service provider in the mortgage industry, we are subject to supervision and examination by certain regulators, which has resulted, and will continue to result, in additional operating costs. There is ongoing public concern regarding data privacy and data protection in many jurisdictions in which ICE operates. Many of those jurisdictions have passed data privacy legislation, with many more contemplating new laws. The laws and regulations related to privacy and data protection are increasing in complexity and number, change frequently and increasingly conflict among the various countries in which we operate, which has resulted in greater compliance risk and cost for us. Privacy and data protection regulations often require monitoring of, and changes to, our data practices in regard to the collection, use, disclosure, storage, transfer and/or security of personal and sensitive information. Regulatory activity in the privacy area may also hinder our business, for example, by restricting use or sharing of data, including for marketing or advertising or limiting the use of, limiting our ability to provide certain data to our customers, or otherwise regulating artificial intelligence and machine learning, including the use of algorithms and automated processing in ways that could materially affect our business, or that may lead to significant increases in the cost of compliance. The expansion of our business in the U.S. residential mortgage market increases the impact of data privacy legislation on our business. These developments could impact our profitability in the affected jurisdictions, or even make it uneconomical for us to continue to conduct all or certain of our businesses in such jurisdictions, or could cause us to incur significant costs associated with changing our business practices, restructuring our businesses or moving all or certain of our businesses and our employees to other jurisdictions, including liquidating assets or raising capital in a manner that adversely increases our funding costs or otherwise adversely affects our stockholders and creditors. U.S., U.K. and EU legal and regulatory developments, in particular EMIR, EMIR 3.0, U.K. Markets in Financial Instruments Directive II, or U.K. MiFID II, and EU Markets in Financial Instruments Directive II, or EU MiFID II, the U.K. BMR and the EU Benchmarks Regulation, or EU BMR, including each such regulation as incorporated into U.K. law, have significantly altered and propose to further alter the regulatory framework within which we operate and may adversely affect our competitive position and profitability. These regulatory developments could also cause us to change our business practices, restructure our businesses or move certain of our businesses and employees. The enacted and proposed legal and regulatory changes, if implemented, most likely to affect our businesses are: operational account and clearing requirements for EU market participants in EMIR 3.0, the proposal by U.S. banking regulators to increase bank capital requirements under the Basel III Endgame impacting banking services and activities, including client clearing, lending and capital markets activities and the Federal Reserve proposed revisions to the surcharge on global systemically-important bank holding companies, access rules under the U.K. BMR and EU BMR, the non-harmonization of margin requirements, access to our benchmarks, U.K. CCP resolution enhancements and maintaining our exchanges' abilities to operate as SROs with related immunity for the discharge of their regulatory functions. As the operator of global businesses, the divergence among countries' regulatory frameworks, including differences between the EU and the U.K. post-Brexit, could impact our business as our clearing houses and exchanges are subject to regulation in multiple jurisdictions. The Dodd-Frank Act established enhanced regulatory requirements for non-bank financial institutions designated as [systemically important](#) by the FSOC. ICE Clear Credit has been designated as a systemically important financial market utility by the FSOC and, as a result, is subject to additional oversight by the CFTC. Compliance with these requirements has resulted in, and will continue to result in, additional operating costs. In 2016, the SEC approved a plan to establish a market-wide consolidated audit trail, or the CAT, to improve regulators' ability to monitor trading activity. In 2018, the first phase of implementation went live and required SRO participants to begin reporting to the CAT. In 2024, the final phase went live. In addition to increased risk in connection with our regulatory obligations, the implementation of the CAT could result in significant additional expenditures, which may not be reimbursed. Prior to SEC approval of billing of certain costs to broker-dealers beginning in 2024, funding for the CAT was provided primarily by the SROs, partly in exchange for promissory notes, which increased the risk that SROs, including us, will not be fully reimbursed for costs expended to build and operate the CAT. Due to the replacement of the original plan processor, we recorded promissory note impairment charges of \$16 million, \$2 million and \$16 million in 2023, 2020 and 2019, respectively. The SEC approved a funding model that shares the cost of the CAT between SROs and broker-dealers in September 2023, however, that approval has been challenged in the United States Court of Appeals for the Eleventh Circuit, and another open litigation matter challenges the CAT as it currently exists. If either challenge is successful, there is a risk that SROs will not be partially or fully reimbursed. As of December 31, 2024, we have accrued approximately \$118 million as a receivable in connection with our portion of expenses related to the CAT implementation. In addition, there are additional risks to SRO participants related to regulatory actions or fines in connection with the operation and use of the CAT, including the storage of sensitive and confidential information. There is an increased focus on, and scrutiny of, ESG data and ratings providers by regulators and policymakers. Certain regulators and policymakers have indicated that extension of their regulatory oversight to ESG data service providers is possible. The EU adopted a regulation on the transparency and integrity of ESG rating activities, which aims to enhance the integrity, transparency, governance and independence of ESG ratings. The U.K. government has also published draft legislation proposing to regulate ESG data providers. If adopted, certain of our offerings could be subject to increased regulation and oversight by the FCA. In each instance, our ESG data products and services may be subject to additional regulation and may require authorization and supervision by the relevant regulator, which could result in additional operating costs. Legislative proposals in the EU and elsewhere are contemplating new or expanded requirements for data service providers such as conflict of interest and transparency rules, regulation of prices and fees and imposition of market access rules for third-country providers. These requirements may increase our regulatory burden and impact our ability to provide certain data related services in relevant jurisdictions. We are subject to tax laws, regulations, rulings and audits in multiple U.S. and non-U.S. jurisdictions that could have a significant impact on our business and lead to additional expenditures for us or our customers. For example, there have been discussions in various jurisdictions around financial transaction or digital service tax frameworks as well as global minimum corporate income tax rates. Changes to tax frameworks in jurisdictions where we operate significant business, for example, the U.S., the U.K. and the EU have the potential to increase costs to us or to our market participants and discourage participation in the markets we operate. Furthermore, implementation of any new or amended tax laws or regulations could impact our global operations, trading volumes or financial results. Other enacted and proposed legal and regulatory changes not discussed above may also adversely affect our competitive position and profitability. See Item 1 [Business - Regulation](#) above for additional information regarding the current and proposed laws and regulations that impact our business, including risks to our business associated with these laws and regulations. Our compliance and risk management methods, as well as our fulfillment of our regulatory obligations, may not be effective, which could lead to enforcement actions by our regulators or other legal proceedings. Our ability to comply with existing and future rules, regulations and laws largely depends on our establishment and maintenance of compliance, audit and

reporting systems that can quickly adapt and respond, as well as our ability to attract and retain qualified compliance and other risk management personnel. Regulators periodically review our ability to self-regulate and our compliance with a variety of laws and regulations including self-regulatory standards. Certain of our businesses associated with the NYSE are subject to public notice procedures prior to making changes in operations, policies and procedures. If we fail to comply with any of these obligations, regulators could take a variety of actions that could impair our ability to conduct our business. Our acquisitions expose us to new regulatory requirements. For example, our acquisitions of Ellie Mae, Inc., or Ellie Mae, in 2020 and Black Knight in 2023 expose us to increased regulatory scrutiny from U.S. regulatory bodies that regulate the U.S. residential mortgage industry, including the FFIEC and its member agencies, and the CFPB, among others. Compliance with any such regulatory requirements increases our regulatory burden and gives rise to costs and expenses that may be material. Our regulators have broad enforcement powers to censure, fine, issue cease-and-desist orders, embargo future business activity or prohibit us from engaging in some of our businesses. We continue to face the risk of significant intervention by regulatory authorities, including extensive examination and surveillance of our business. Any enforcement matters by regulators may result in material adverse consequences to our financial condition, operating results or ability to conduct our business, including adverse judgments, settlements, fines, penalties, injunctions, restrictions on our business activities or other relief. Our involvement in any such matters, even if the matters are ultimately determined to be in our favor, could also cause significant harm to our reputation and divert management attention from the operation of our business. Further, any settlement, consent order or adverse judgment in connection with any formal or informal proceeding or investigation by government or regulatory agencies may result in additional litigation, investigations or proceedings as other litigants and government or regulatory agencies begin independent reviews of the same businesses or activities. Finally, the implementation of new legislation or regulations, or changes in or unfavorable interpretations of existing regulations by courts or regulatory bodies, could require us to incur significant compliance costs and impede our ability to remain competitive and grow our business. Regulatory developments or court rulings may have an adverse impact on our ability to derive revenue from market and mortgage data and technology and connectivity fees. Regulatory developments or court rulings could reduce the amount of revenue that we obtain from exchange market data and connectivity fees related to our U.S. equity and options exchanges, and from mortgage data related to our mortgage technology businesses. With respect to our U.S. equities and equity options exchanges, our ability to assess fees for market data products and certain connectivity fees are subject to review by the SEC. There continue to be opposing industry viewpoints as to the extent that our U.S. equities and equity options exchanges should be able to charge for market data and market access, and the manner in which we set such exchange fees could be reassessed. 30If new constraints are placed on our ability to charge for market data, mortgage data or market access in the U.S., it could have a negative impact on our revenues. We cannot predict whether, or in what form, any regulatory or other changes will take effect or their impact on our business. A determination by the SEC or a court, for example, that the SEC must link market data fees to marginal costs, take a more active role in the market data rate-setting process, or reduce the current levels of market data fees, could have an adverse effect on our market data revenues. Furthermore, there could also be an adverse effect on our mortgage data revenues if our use of such data were restricted through regulation. Separately, our European exchanges are currently authorized to sell trade information on a non-discriminatory basis at a reasonable cost. This regulatory position could be modified or interpreted by the European Commission or future European court decisions in a manner that could have an adverse effect on our European market data revenues. In addition, the FCA and IOSCO have both issued consultations to explore access to market data in financial markets. The results of these consultations may lead to a regulatory response that could affect our business. Similar to the U.S., if new constraints are placed on our ability to charge for market data or market access in the U.K. or other jurisdictions, it could have a negative impact on our revenues. Ongoing impacts and uncertainty following the U.K.'s exit from the EU, commonly referred to as Brexit, could adversely impact our business, results of operations and financial condition. The long-term effects of Brexit will depend, in part, on the agreement the U.K. made to retain access to EU markets, and whether the EU and U.K. continue to implement regulatory proposals related to the provision of financial services and the administration of benchmarks and indices in the EU and U.K. Following Brexit, matters of access in financial services are left to be addressed through declarations of equivalence under existing equivalence regimes contained in U.K. and EU law and through domestic laws. In February 2022, the European Commission extended its temporary equivalence decision for U.K. CCPs until June 30, 2025. ICE Clear Europe has been recognized by ESMA as a third-country CCP in accordance with EMIR and in March 2022, ESMA extended ICE Clear Europe's temporary recognition and tiering decision to June 2025. In January 2025, the European Union proposed to extend the equivalence decision for UK CCPs until June 30, 2028. In the absence of an extension of the temporary equivalence or permanent equivalence of U.K. CCPs by the European Commission, EU persons would be restricted in accessing clearing services at ICE Clear Europe, which could impact clearing revenues, and could also cause us to change our business practices, restructure our businesses or move certain of our businesses and employees. In June 2023, the FSMA 2023 was enacted, which makes significant changes to U.K. financial services regulation and incorporates considerations of the HM Treasury's March 2022 Wholesale Markets Review. The FSMA 2023 expands the U.K.'s existing resolution regime for CCPs and enables the BOE to take full control of a CCP when necessary without relying on its existing powers, and permits the BOE to use a number of tools without reliance on the CCP's rulebook. As a result of the U.K. and EU trade and cooperation agreement not providing free trade arrangements for financial services, any equivalence determinations or any further transition period for financial services could include restrictions on access to our services by persons located in the EU or make access more expensive, which could adversely affect our operations and profitability or even make it uneconomical for us to continue to conduct all or certain of our businesses in such jurisdictions. The consequences of Brexit and the terms of the trade and cooperation agreement could also cause us to incur significant costs associated with changing our business practices, restructuring our businesses or moving certain of our businesses and our employees to other jurisdictions. See Item 1 - Business - Regulation - above for additional information regarding Brexit, including risks to our business associated with Brexit. Risks relating to the administration of benchmarks and indices, and changes to, cessations of and the replacement of, or transition from, benchmarks and indices may result in legal risks and could adversely affect our business. Certain of our subsidiaries administer, produce and license a variety of benchmarks and indices across multiple asset classes, which are used globally and are referenced in certain of our trading and clearing products. To ensure continued trading and clearing in these benchmark-related products, and the continued licensing and use of these benchmarks and indices, our subsidiaries must be able to demonstrate that these benchmarks and indices are determined with integrity and are not readily subject to manipulation. Our subsidiaries must also continue to evolve these benchmarks and indices as necessary to maintain their reliability and relevance, and continue to administer, produce and license these benchmarks and indices in compliance with applicable laws and regulations. Any failures, negative publicity or lawsuits related to our subsidiaries' administration of benchmarks and indices could result in a loss of confidence in the administration of these benchmarks and indices and could harm our business and our reputation. Changes to, cessations of, and the replacement of or transition from, our subsidiaries' benchmarks and indices or any other changes or reforms to the determination or administration of such benchmarks and indices, could result in legal risks 31or risks to our reputation, and could have an adverse impact on our business, financial condition and operating results. Our subsidiary, IBA, administers various globally important benchmarks, including ICE Swap Rate. IBA was the administrator of LIBOR until the cessation of the benchmark at the end of September 2024. As a critical benchmark, LIBOR was subject to a wind-down prior to its ultimate cessation, which included a period during which IBA was compelled by the FCA to continue to publish certain LIBOR settings under a changed "synthetic" methodology. Any LIBOR settings published under a synthetic methodology were not representative of the underlying market or economic reality such settings were intended to measure prior to the period of compulsion. On November 13, 2024, ICE Swap Rate was designated as a critical benchmark, and, as a result, administration of the benchmark is subject to additional obligations under the UK Benchmark Regulation. These include the ability of the FCA to compel continued administration of ICE Swap Rate for up to 10 years if the administrator intends to cease providing the benchmark, to impose changes in the way the benchmark is determined if the FCA believes the benchmark is unrepresentative or its representativeness is at risk and to apply prohibitions and restrictions on the use of the benchmark in certain circumstances. Any failures, negative publicity or lawsuits related to IBA's administration of LIBOR, including during the period of synthetic LIBOR, or ICE Swap Rate, could result in a loss of confidence in our subsidiaries' administration of benchmarks and indices and could harm our business and our reputation. Benchmarks administered by our subsidiaries outside of the EU may continue to be used by supervised entities in the EU under transitional provisions of the EU Benchmarks Regulation until December 31, 2025, after which time those subsidiaries, as administrators of "third-country" benchmarks, will need to utilize one of the mechanisms provided under that regulation in order for EU-supervised entities to continue to use their third-country benchmarks. To the extent our subsidiaries are unable to utilize one of those mechanisms for any reason once transitional provisions end, there is a risk that EU-supervised entities will not be able to continue to license and use their benchmarks, which could harm our business and our reputation. In addition, certain authorities, including those in the U.S., the U.K. and the EU, have issued consultations to gather feedback on index provider businesses or are undertaking reviews of current regulations. The results of these consultations or reviews may lead to a regulatory response that could affect our business. Additional regulation on index providers in the U.S., U.K., EU or other jurisdictions, could have a negative impact on our revenues. We may face liability for content contained in our data products and services. We have been, and may in the future be, subject to claims for breach of contract, defamation, libel, copyright or trademark infringement, fraud or negligence or based on other theories of liability, in each case relating to the data, articles, commentary, ratings, information or other content we distribute in our financial data services. If such data or other content or information that we distribute has errors, is delayed or has design defects, we could be subject to liability or our reputation could suffer. We could also be subject to claims based upon the content that is accessible from our corporate website or those websites that we own and operate through links to other websites. Use of our products and services as part of the investment process creates the risk that clients, or the parties whose assets are managed by our clients, may pursue claims against us for significant amounts. Any such claim, even if the outcome were ultimately favorable to us, could involve a significant commitment of our management, personnel, financial and other resources. Such claims and lawsuits could have a material adverse effect on our business, financial condition and operating results and a negative impact on our reputation. In addition, we license and redistribute data and content from various third-party sources and the terms of these licenses change frequently. Our third-party data and content suppliers may audit our use of and our clients' use of and payment for data and content from time to time in the ordinary course of business, including audits currently underway. Such third-party data and content suppliers have asserted and may in the future assert that we or our clients owe additional amounts under the terms of the applicable license agreements, that we inappropriately distributed the third-party data or that we or our clients used the data or content in a manner that exceeded the scope of the applicable license agreement or without a license agreement. In some instances, where we have certain commercial relationships with third parties, we have assumed the responsibility for this third-party source liability. We have and expect to continue to spend and allocate resources to develop and acquire the use of technology and other intellectual property rights to manage these risks and track third-party data usage, but we cannot be assured that we will not incur liability. The costs and resources required to investigate any allegations could be material, and we may still be required to pay damages to or make unexpected large settlement payments to these data and content suppliers, which could also give rise to reputational harm. 32We are subject to significant litigation and liability risks, including enforcement actions by our regulators. Many aspects of our business, and the businesses of our market participants and data and mortgage technology customers, involve substantial risks of liability. These risks include, among others, potential liability from disputes over terms of a trade and the claim that a system failure or delay caused monetary loss to a participant or that an unauthorized trade occurred. For example, dissatisfied market participants that have traded on our electronic platforms or those on whose behalf such participants have traded may make claims regarding the quality of trade execution, or allege improperly confirmed or settled trades, abusive trading practices, security and confidentiality breaches, mismanagement or even fraud against us or our participants. In addition, because of the ease and speed with which sizable trades can be executed on our electronic platform, participants can lose substantial amounts by inadvertently entering trade orders or by entering them inaccurately. A large number of significant error trades could result in participant dissatisfaction and a decline in participant willingness to trade in our electronic markets. Matters relating to such trading events can also result in reviews, inspections, examinations and investigations by our regulators, any of which may result in claims, legal proceedings, assessments, fines, penalties, restrictions on our business or other sanctions. In addition, we are subject to legal disputes that could result in the payment of fines, penalties or damages and could expose us to additional liability in the future. See Item 3 "Legal Proceedings" in this Annual Report for a general description of our legal proceedings and claims and Note 16 to our consolidated financial statements and related notes, which are included elsewhere in this Annual Report, for a summary of specific legal proceedings. The outcome of any of these legal proceedings that remain unresolved cannot be determined and adverse rulings in these matters could impact our financial condition and continued operations. Further, we have incurred significant expenses defending the claims mentioned above and will likely incur significant expenses defending any future claims, even those without merit. An adverse resolution of any lawsuit or claim against us, including those we are involved with due to acquisition activity, has in the past required, and may in the future require, us to pay substantial damages or impose restrictions on how we conduct business, either of which could adversely affect our business, financial condition and operating results. In addition, from time to time we are required to establish accruals for those matters in circumstances when a loss contingency is considered probable and the related amount is reasonably estimable. Any such accruals may be adjusted as circumstances change. OPERATIONAL AND LIQUIDITY Our systems and those of our third-party service providers are vulnerable to cyberattacks, hacking and other cybersecurity risks, which could result in wrongful manipulation, disclosure, destruction, or use of our information or that of a third party, or which could make our customers unable or reluctant to use our electronic platforms or other products and services. The secure transmission of confidential information and the ability to reliably transact on our electronic platforms and provide financial data services are critical elements of our operations. Some of our products and services involve the storage and transmission of proprietary information and sensitive or confidential client and other data, including client portfolio information or personally identifiable information. If anyone gains improper access to our electronic platforms, networks or databases, they may be able to steal, publish, delete or modify our confidential information or that of a third party. Breaches of our cybersecurity measures or the accidental loss, inadvertent disclosure or unapproved dissemination of proprietary information or sensitive or confidential data about us, our clients or our customers, including the potential loss or disclosure of such information or data could expose us, our customers or the individuals affected to a risk of loss or misuse of this information, resulting in litigation, regulatory action and potential liability for us, damaging our brand and reputation or otherwise harming our business. Our networks and those of our customers, third-party service providers and external market infrastructures may be vulnerable to compromise, unauthorized access, security technology failure, malware, social engineering, denial of service attacks, terrorism, ransomware attacks, supply chain attacks, firewall or encryption failures or other security problems resulting in loss of data integrity, information disclosure, unavailability or fraud. The financial services industry has been targeted for purposes of political protest, activism and financial gain and our role in the global marketplace places us at greater risk than other public companies for cyberattack and other information security threats. Further, former employees of companies in the financial sector have misappropriated trade secrets or stolen source code in the past and we could be a target for such illegal acts in the future. There also may be system or network disruptions if new or upgraded systems are defective or not tested and installed properly. Although we have not been subject to cyberattacks or other cyber incidents that have had a material impact on our operations or financial condition, we have from time to time experienced cybersecurity events including distributed denial of service, or DDoS, attacks, malware infections, phishing, web attacks, zero day and/or emerging vulnerabilities with known exploits and other information technology incidents that are typical for a financial services company of our size. For example, although not material, we experienced DDoS attempts, brand misuse, and phishing attempts directed toward 33employee systems and employee email accounts during 2024. While we operate an Information Security program that is designed to prevent, detect, track and mitigate cyber incidents and that has detected and mitigated such incidents in the past, we cannot assure you that these measures will be sufficient to protect our business against future attacks. Any such attacks could result in reputational damage, cause system failures or delays that could cause us to lose customers, cause us to experience lower current and future trading volumes or incur significant liabilities or have a negative impact on our competitive position. In addition, given the increasing complexity and sophistication of the techniques used to obtain unauthorized access or disable or degrade systems, a cyberattack could occur and persist for an extended period of time before being detected, and we may not anticipate these acts or respond adequately or timely. The extent of a particular cyber incident and the steps that we may need to take to investigate the incident may not be immediately clear, and it may take a significant amount of time before such investigation can be completed and full and reliable information about the incident is known. While such an investigation is ongoing, we may not necessarily know the extent of the harm or how best to remediate it, which may compound damages before the incident is discovered or remediated. Additionally, as threats continue to evolve and increase, and as the regulatory environment and regulations related to information security, disclosure of cyberattacks, data collection and use, and privacy becomes increasingly rigorous, we may be required to devote significant

additional resources to modify and enhance our security controls and to identify, remediate and disclose any security vulnerabilities, which could adversely impact our net income. Further, cybersecurity threats to, and incidents involving, vendors and other third parties who support our activities - particularly those with less-sophisticated defenses - could impact us. Our business has in the past been, and may in the future be, harmed by computer and communication systems failures and delays. Our business depends on the integrity, reliability and security of our infrastructure which is highly dependent on our and our third-party providers' computer and communication systems. Our customers rely on us for the delivery of time-sensitive, up-to-date and high-quality financial market data, analytics and related solutions. Our timely, reliable delivery of high-quality products and services is dependent upon an array of technical production processes that enable our content delivery platforms. Our and our third-party providers' redundant systems or disaster recovery plans, including our and our third-party providers' ability to recover from the loss of one of our primary data centers, may prove to be inadequate in the event of a systems failure or cybersecurity breach. Our systems, or those of our third-party providers, may fail or be shut down or, due to capacity constraints, may operate slowly, causing one or more of the following or other issues: an unanticipated disruption in service to our participants; a slower response time and delays in our participants' trade execution and processing; a failed settlement by participants to whom we provide trade confirmation or clearing services; an incomplete or inaccurate accounting, recording or processing of trades; a failure to complete the clearing house margin settlement process resulting in significant financial risk; a distribution of inaccurate or untimely market data; a disruption to ICE Mortgage Technology and our loan origination and servicing systems; and a financial loss to us or those who depend on our systems and data. For example, our business was impacted by the CrowdStrike outage in July 2024, and although impact to us from the outage was limited in scope and not material, we cannot make assurances that we will not experience future events that may be material. We have experienced system failures in the past due to telecommunication failures and hardware and software malfunctions and defects, and could experience future system failures due to power or telecommunication systems failures, human error on our part or on the part of our vendors or participants, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, cyberattacks, intentional acts of vandalism or terrorism and similar events. For example, on June 3, 2024, a defect in a new software release by NYSE subsidiary Securities Industry Automation Corporation, or SIAC, caused incorrect calculation of industry-wide trade price bands in certain securities symbols, leading to trades occurring at incorrect prices that were required to be reversed, the triggering of trading pauses based on the incorrect trade price bands, and member claims paid by the NYSE exchanges under their rules (in combination with SIAC) related to the same. NYSE and/or SIAC may also potentially be subject to additional claims from the SEC or other third parties as a result of this event. This event, and other system issues in the future, could result in damage to our business reputation and user dissatisfaction with our electronic platforms or technology services, which could prompt participants to trade elsewhere, use other technology vendors, and/or expose us to litigation or regulatory sanctions. As a consequence, our business, financial condition and operating results could suffer materially.

Our regulated business operations generally require that our trade execution and communications systems be able to handle anticipated present and future peak trading volume. Heavy use of computer systems during peak trading times or at times of unusual market volatility could exceed our available capacity based on estimated future trading volumes and cause those systems to operate slowly or even to fail for periods of time. If we cannot increase the capacity and capabilities of our systems to accommodate an increasing volume of transactions and to execute our business strategy, our ability to maintain or expand our businesses could be adversely affected. An interruption or cessation of an important service, data or content supplied by any third party, or the loss of an exclusive license, could have a material adverse effect on our business. We depend on a number of suppliers, such as online service providers, hosting service and software providers, data processors, data centers, software and hardware vendors, banks, local and regional utility providers, and telecommunications companies for elements of our trading, clearing, data services, mortgage technology applications and other systems. We rely on access to certain data used in our business through licenses with third parties, and we rely on a large international telecommunications company for the provision of hosting services. We also depend on third-party suppliers for data and content, including data received from certain competitors, clients, various government and public record services and financial institutions, used in our products and services. Some of this data is exclusive to particular suppliers and may not be obtained from other suppliers. In addition, our data suppliers could enter into exclusive contracts with our competitors without our knowledge. The general trend toward industry consolidation increases the risk that these services may not be available to us in the future. If these companies were to experience difficulties, discontinue providing services to us for any reason or be unable to or fail to provide the type of service agreed to for any reason, we would likely experience significant disruption to our business and may be subject to litigation by our clients, increased regulatory scrutiny or regulatory fines or damage to our reputation. It could require a significant amount of time and additional resources to transition to new third-party service providers or to enter into new commercial arrangements in order to offset loss of services to our clients. Our third-party data suppliers perform audits on us from time to time in the ordinary course of business to determine if data we license for use in our products and services or for redistribution has been properly accounted for in accordance with the terms of the applicable license agreement. As a result of these audits, we have incurred and may in the future incur additional expenses. Many of our clients also rely on third parties to provide them with systems necessary to access our trading platform. If these companies were to discontinue providing services to our clients for any reason, we may experience a loss of revenue associated with our clients' inability to transact with our businesses. We hold exclusive licenses to list various index futures and options contracts. In the future, litigation or regulatory action may limit the right of owners to grant exclusive licenses for index futures and options contracts trading to a single exchange, and our competitors may succeed in providing economically similar products in a manner or jurisdiction not otherwise covered by our exclusive license. MiFID II introduced a harmonized approach to the licensing of benchmarks in Europe and the legislation requires non-discriminatory access to any benchmarks registered in Europe. If unlicensed trading of any index product where we hold an exclusive license were permitted, we could lose trading volume for these products which would adversely affect our revenues associated with the license and the related index products. Our emerging technology initiatives under development and the use of artificial intelligence in certain of our existing products may be unsuccessful and may give rise to various risks, which could adversely affect our business, reputation or operating results. Our financial performance depends, in part, on our ability to develop and market new and innovative services and to adopt or develop new technologies that differentiate our products or provide cost efficiencies, while avoiding increased related expenses. Our adoption of emerging technologies, including artificial intelligence and machine learning tools, poses both risk of displacement and opportunity for innovation. As artificial intelligence is a new and evolving technology in the early stages of commercial use, there are significant risks involved in the development and deployment of artificial intelligence. Moreover, there can be no assurance that the use of artificial intelligence will enhance our products or services or augment our business or operating results. Market acceptance of artificial intelligence technologies is uncertain, and we may be unsuccessful in our product development efforts. Our artificial intelligence-related product initiatives and offerings, or use in our internal business operations, may give rise to risks related to accuracy, bias, discrimination, intellectual property infringement, misappropriation or leakage, defamation, data privacy and cybersecurity, among others. We are also exposed to risks related to the use of artificial intelligence technologies by third-party vendors, clients and other financial intermediaries. In addition, the use of such technologies is governed by an evolving set of laws and regulations, and there is no single global regulatory framework for artificial intelligence, which creates further uncertainties regarding compliance with such laws and regulations. As a result, our ability to leverage artificial intelligence could be restricted by burdensome and costly legal requirements. The use of artificial intelligence may also give rise to ethical concerns or negative public perceptions, which may cause brand or reputational harm. Additionally, our existing competitors or new entrants may be developing their own artificial intelligence products and technologies, which may be superior in features, functionality, or cost, to our offerings, or could negatively impact our business by causing our clients to rely less on our products and services. Any of these factors could adversely affect our business, reputation or operating results. Our success largely depends on key personnel, including our senior management, and having adequate succession plans in place. We may not be able to attract, retain and develop the highly skilled employees we need to support our business, which could harm our business. Our future performance depends, in large part, on the continued services of our senior management and other key personnel, including our ability to attract, retain and motivate key personnel. Competition for key personnel in the various localities and business segments in which we operate is intense. Our ability to attract and retain key personnel, in particular senior management, will be dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent. Current economic, market, social, and political conditions and demand for hybrid working options have increased talent risk, which has led to higher employee attrition and made recruitment for certain positions more difficult, and could lead to a loss of top performers and make it more difficult to fill key positions. For example, our in-office requirements, as well as the location of our offices, and our remote working arrangements may not meet the needs or expectations of our employees, including senior management or other key employees, or may not be viewed as competitive, which could negatively impact our ability to attract and retain highly skilled employees. In addition, we operate globally and geopolitical events or conflicts in the countries or regions in which we operate could lead to physical risks to our personnel and disruption to business continuity that could negatively impact our ability to execute our business strategy. There is no guarantee that we will have the continued service of key employees who we rely upon to execute our business strategy and identify and pursue strategic opportunities and initiatives. The loss of the services of any of our senior management or other key personnel, or our inability to attract highly qualified senior management and other key personnel, could harm our business. In particular, we have to incur costs to replace senior officers or other key employees who leave, and our ability to execute our business strategy could be impaired if we are unable to replace such persons in a timely manner or at all. Effective succession planning is also important to our long-term success. Failure to ensure effective transfer of knowledge and smooth transitions involving key employees and board members could hinder our strategic planning and execution. Further, changes in our management team may be disruptive to our business, and any failure to successfully integrate key new hires or promoted employees could adversely affect our business and results of operations. We currently have a substantial amount of outstanding indebtedness which could adversely affect our financial condition and operations and restrict our activities or our ability to satisfy our debt service obligations. As of December 31, 2024, we had \$20.4 billion of outstanding debt, inclusive of approximately \$19.8 billion of senior notes and approximately \$529 million of commercial paper. This level of indebtedness could have important consequences to our business, including making it more difficult to satisfy our debt service obligations, increasing our vulnerability to general adverse economic and industry conditions, limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate, and placing us at a competitive disadvantage compared to our peers. In addition, the terms of our debt facilities contain affirmative and negative covenants, including a leverage ratio test and certain limitations on the incurrence of additional debt or the creation of liens and other matters. Further, a portion of our outstanding debt has historically been and may continue to be in commercial paper, which is subject to interest rate changes. Rising interest rates will result in an increase in our interest expense. We may incur additional indebtedness in the future, which could materially affect our financial condition. Our long-term and short-term debt is currently rated by Moody's Ratings and S&P Global Ratings. These ratings agencies regularly evaluate us and our credit ratings based on a number of quantitative and qualitative factors, including our financial strength and conditions affecting the financial services industry, generally. Our credit ratings remain subject to change at any time, and it is possible that a ratings agency may take action to downgrade our credit ratings in the future. A downgrade of our credit ratings in the future could impact customers' willingness to use our clearing houses, make parties less willing to do business with us, and could negatively impact our ability to access the capital markets and increase the cost of our commercial paper and any future debt funding we may obtain. COMPETITION AND REPUTATIONAL HARM We face intense competition, and if we fail to keep up with rapid changes in technology and client preferences, it could negatively impact our competitive position. We face intense competition in all aspects of our business and our competitors, both domestic and international, are numerous. We currently compete with: 36a) a regulated, diversified futures exchanges that offer trading in a variety of asset classes similar to those offered by us, such as energy, agriculture, equity and equity index, credit, and interest rate derivatives markets and foreign exchange; b) exchanges offering listing and trading of cash equities, ETFs, closed-end funds and other structured products similar to those offered by us; c) a market and mortgage data and information vendors, and financial firm consortia and single financial institutions selling such data and information; d) providers of digital solutions for the U.S. residential mortgage industry, including technology providers for loan origination, closing solutions and other ancillary solutions, and loan servicing; e) a interdealer brokers active in the global credit derivatives markets; f) a existing and newly formed electronic trading platforms, service providers and exchanges, some of which may utilize block chain technology or do not receive the same regulatory scrutiny as established market places; g) a other clearing houses; and h) a consortia of our customers, members or market participants that may work together to achieve more favorable terms or pool their trading activity to establish new exchanges, trading platforms or clearing facilities. Trends towards the globalization of capital markets have resulted in greater mobility of capital, greater international participation in markets and increased competition among markets in different geographical areas. Competition in the market for derivatives trading and clearing and in the market for cash equity listings, trading and execution have intensified as a result of consolidation, as the markets become more global in connection with the increase in electronic trading platforms and the desire by existing exchanges to diversify their product offerings. Finally, many of our competitors are our largest customers or are owned by our customers and may prioritize their internalization and ATS businesses ahead of their exchange-based market making business. Some of our competitors may have greater capital and resources, offer a wide range of products and services or operate under less stringent regulatory regimes than we do. In the mortgage technology sector, we compete against other technology providers for loan origination, closing solutions, and loan servicing, as well as the many ancillary products and services we offer to the U.S. residential mortgage industry. We also compete with traditional methods of exchanging data and documents among mortgage industry participants, such as email, facsimile, phone, courier, and mail. There is vigorous competition among providers of mortgage technology services, and we may be unsuccessful in differentiating our services to the extent necessary to effectively compete and may not succeed in convincing potential customers using other services or methods to switch to ours. We also face pricing competition in many areas of our business. A decline in our fees due to competitive pressure or regulatory changes, the inability to successfully launch new products or the loss of customers due to competition could lower our revenues, which would adversely affect our profitability. For example, our data service offerings have benefited from a high renewal rate in its subscription-based services, but we cannot assure you that this will continue. We also cannot assure you that we will be able to continue to expand our product offerings, modify the pricing for our products or retain our current customers or attract new customers. If we are not able to compete successfully, our business could be materially impacted, including our ability to remain as an operating entity. Our success depends on our ability to maintain and expand our product offerings, our customer base and our technology. To remain competitive, we must continue to enhance and improve the responsiveness, functionality, accessibility and reliability of our electronic platforms and our proprietary and acquired technology. The financial services industry is characterized by rapid technological change, change in use patterns, change in client preferences, frequent product and service introductions, the emergence of new industry standards and practices and increased consolidation through mergers and acquisitions activity that results in new competitors or expanded product offerings by current competitors. For example, financial institutions are investing significantly in new technologies involving artificial intelligence and machine learning to deliver solutions at lower prices, more efficiently or more conveniently. The development and use of these types of new technologies and other industry changes could render our existing proprietary technology or product offerings or services uncompetitive or obsolete. We cannot assure you that we will successfully implement new technologies or adapt our proprietary technology, product offerings or services to our clients' requirements or emerging industry standards in a timely and cost-effective manner. Any failure to remain abreast of industry standards in technology and to be responsive to client preferences could cause our market share to decline and negatively impact our results.

Damage to our reputation could damage our business. Our business is highly competitive and our customers have options on where to conduct their business. Our management team and business operations benefit from being highly regarded in our industry. Maintaining our reputation is critical to attracting and retaining customers and investors and for maintaining our relationships with our regulators. Negative publicity regarding our company, especially given the speed with which false information can spread through social media channels, or actual, alleged or perceived issues regarding our products or services, operations, risk management, compliance with regulations, political affiliations or management team could give rise to reputational risk which could significantly harm our existing business and business prospects. MERGERS & ACQUISITIONS AND COMMON STOCK We may fail to realize the anticipated cost savings, growth opportunities and synergies and other benefits anticipated from our past or future acquisitions and strategic investments, which could adversely affect our business and the value of our common stock. We have completed many acquisitions, and we expect to continue to pursue acquisitions and joint ventures. The success of our acquisitions will depend, in part, on our ability to integrate these businesses and realize anticipated cost savings, revenue synergies and growth opportunities. We generally set aggressive

time-lines for realizing savings, which assumes we successfully undertake a variety of actions (including, but not limited to, integrating technology, eliminating redundancies and effecting organizational restructurings) that are themselves subject to a variety of risks and may be subject to regulatory approvals that we do not control. The process of integrating acquired companies is time-consuming and could disrupt each company's ongoing businesses, produce unforeseen regulatory and operating difficulties (including inconsistencies in standards, controls, procedures and policies that adversely affect relationships with market participants, regulators and others), require substantial resources and expenditures and divert the attention of management from the ongoing operation of the business. There is also a risk that we may not integrate these acquired companies in a manner that permits our expected cost savings and revenue synergies to be fully realized in the time periods expected, or at all. In addition, a variety of factors, including but not limited to regulatory conditions, governmental competition approvals, cultural differences and difficulty integrating technology platforms, may adversely affect our ability to complete our acquisitions or realize our anticipated cost savings and synergies. For example, our acquisition of Black Knight closed in September 2023, and we are continuing to integrate the business of Black Knight into the ICE Mortgage Technology business as we pursue expected cost savings and revenue synergies from the acquisition. In addition, following the completion of the acquisition of Black Knight, we continue to be subject to periodic reviews by the Federal Trade Commission, or FTC, under the Consent Order we entered into with the FTC, and we are required to certify that we are in compliance with the restrictions contained in the Consent Order. If we are not able to successfully achieve our objectives from the Black Knight merger within the anticipated time frame, or at all, the anticipated benefits may not be realized fully or at all, may take longer to realize than expected, and our business or stock price may be adversely affected. We also may not realize anticipated growth opportunities and other benefits from strategic investments or strategic joint ventures or alliances that we have entered into or may enter into for a number of reasons, including decline in value of the other company, regulatory or government approvals or changes, global market changes, contractual obligations, competing products and, in some instances, our lack of or limited control over the management of the business. Further, strategic initiatives that have historically been successful may not continue to be successful due to competitive threats, changing market conditions or the inability for the parties to extend the relationship into the future. As a result of any future acquisition, we may issue additional shares of our common stock that dilute our stockholders' ownership interest, expend cash, incur debt, assume actual and contingent liabilities, inherit existing or pending litigation or create additional expenses related to amortizing intangible assets. Further, we cannot assure you that any such financing or equity investments will be available with terms that will be favorable to us, or available at all. We are a holding company and depend on our subsidiaries for dividends, distributions and other payments. We are a legal entity separate and distinct from our operating subsidiaries. Our principal source of cash flow, including cash flow to pay dividends to our stockholders, principal and interest on our outstanding debt or repurchase shares of our common stock, is dividends from our subsidiaries. There are statutory and regulatory limitations on the payment of dividends by certain of our subsidiaries to us. If our subsidiaries are unable to make dividend payments to us and sufficient cash or liquidity is not otherwise available, we may not be able to make dividend payments to our stockholders, principal and interest payments on our outstanding debt or repurchase shares of our common stock, which could have a material adverse effect on our business, financial condition and operating results.

Provisions of our organizational documents and Delaware law may delay or deter a change of control of ICE. Our organizational documents contain provisions that may have the effect of discouraging, delaying or preventing a change of control of, or unsolicited acquisition proposals for, ICE. These provisions make a change of control less likely, which may be contrary to the desires of certain of our stockholders. Many of these provisions are required by relevant regulators in connection with our ownership and operation of U.S. and European equity exchanges. For example, our organizational documents include provisions that generally restrict any person (either alone or together with its related persons) from (i) voting or causing the voting of shares of stock representing more than 10% of our outstanding voting capital stock (including as a result of any agreement by any other persons not to vote shares of stock) or (ii) beneficially owning shares of stock representing more than 20% of the outstanding shares of any class or series of our capital stock. Further, our organizational documents generally limit the ability of stockholders to act by written consent, and generally authorize our Board of Directors, without stockholder approval, to issue and fix the rights and preferences of one or more series of preferred stock. In addition, provisions of Delaware law may have a similar effect, such as provisions limiting the ability of certain interested stockholders, as defined under Delaware law, from causing the merger or acquisition of a corporation against the wishes of the Board of Directors.

INTELLECTUAL PROPERTY Our use of "open source" software could negatively impact our ability to sell our products and services and subject us to litigation. We use some open-source software in our technology, most often as small components within a larger product or service, to augment algorithms, functionalities or libraries we create, and we may use more open-source software in the future. Open-source code is also contained in some third-party software we rely on. We could be subject to suits by parties claiming breach of the terms of the license for such open-source software. The terms of many open-source licenses are ambiguous and have not been interpreted by U.S. or other courts, and these licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to commercialize our products and services. Further, open-source licensors generally do not provide technology support, maintenance, warranties or assurance of title or controls on the origin of the software, which can also lead to greater risks than use of third-party commercial software. A failure to protect our intellectual property rights, or allegations that we have infringed the intellectual property rights of others, could adversely affect our business. Our business is dependent on proprietary technology and other intellectual property that we own or license from third parties, including trademarks, service marks, trade names, trade secrets, copyrights and patents. We cannot assure you that the steps that we have taken or will take in the future will prevent misappropriation of our intellectual property. Certain artificial intelligence technology may give rise to increased intellectual property risks, such as compromises to proprietary intellectual property and intellectual property infringement. We may be unable to detect the misappropriation or unauthorized use of our confidential information and intellectual property. Our failure to adequately protect our intellectual property could harm our reputation and affect our ability to compete effectively. Further, we have resorted to litigation to enforce our intellectual property rights in the past, and may need to do so in the future, which requires significant financial and managerial resources. In addition, our competitors, as well as other companies and individuals, have obtained, and may obtain in the future, intellectual property rights, including patents, related to the types of products and services we offer or plan to offer. We cannot assure you that we are or will be aware of all intellectual property rights that may pose a risk of infringement by our products and services. As a result, we have in the past faced and may in the future face allegations that we have infringed the intellectual property rights of third parties which may be costly for us to defend against. If one or more of our products or services is found to infringe intellectual property rights held by others, we may be subject to lawsuits or required to stop developing or marketing the products or services, obtain licenses to develop and market the products or services from the owners of the intellectual property or redesign the products or services in such a way as to avoid infringing the third-party intellectual property. We also have in the past, and could in the future, be required to pay damages if we are found to infringe intellectual property rights held by others, which could materially adversely affect our business, financial condition and operating results. We cannot assess the extent to which we may be required in the future to obtain licenses with respect to intellectual property rights held by others, whether such licenses would be available or, if available, whether we would be able to obtain such licenses on commercially reasonable terms. If we were unable to obtain such licenses, we may not be able to redesign our products or services at a reasonable cost to avoid infringement, which could materially adversely affect our business, financial condition and operating results.

ITEM 1A (B) 1A UNRESOLVED STAFF COMMENTS None.

39 ITEM 1 (C) 1A CYBERSECURITY Our business activities rely extensively on technology and software, including the systems used by our business partners, regulators and customers. In addition, our activities involve the use and retention of confidential data and information. These activities make us susceptible to cyberattacks. We employ the following activities, processes and strategies to help evaluate, manage and address these risks:

• Strategy: We maintain a Cybersecurity Strategy, or CSS, which emphasizes consideration of the nature of our business, ongoing intelligence collection regarding cybersecurity threats, and initiatives to specifically address prominent areas of cybersecurity risk. The CSS outlines the key priorities for our cybersecurity program and the methods by which our Information Security department seeks to accomplish those goals.

• Governance and Leadership: Our Board of Directors is responsible for overseeing ICE's risk management process, which includes management of general risks as well as specific risks, such as those relating to cybersecurity, facing our business. The Risk Committee of our Board of Directors has been delegated the primary responsibility for overseeing management's identification and mitigation of cybersecurity risk. The Risk Committee is composed of board members with diverse expertise including cybersecurity, risk management, technology, business operations, regulatory and finance. The Risk Committee receives presentations on at least a quarterly basis from our Chief Information Security Officer, or CISO, and senior members of the Enterprise Risk Management, or ERM, team, and the Chair of the Risk Committee provides reports to the full Board of Directors following such presentations. Our Information Security department is led by our CISO, who, in addition to quarterly presentations to the Risk Committee of our Board of Directors, also provides comprehensive reports to a dedicated internal governance committee at least quarterly outlining threat assessment, control performance, and ongoing enhancements. Our current CISO has served in the role since September 2021 and leads the cybersecurity program across our regulated futures and options exchanges, CCPs, trade repositories, equities venues, systemically important financial market utilities (SIFMUs) and our data services network and mortgage technology platforms. Prior to joining ICE, our CISO served as CISO of the White House Military Office and as CISO for two technology companies, and has more than 20 years of experience in cybersecurity, national security, and intelligence. Additionally, cybersecurity matters are reported to and discussed with a cross-subsidiary leadership committee and subsidiary boards. The Cyber Threat Intelligence team monitors multiple cybersecurity intelligence feeds and curates the applicable data. In the event we identify a cybersecurity threat applicable to us, we have a process to evaluate, escalate to Senior Management and respond to the threat faced. In addition, our CISO and other senior security leaders conduct periodic cybersecurity education sessions with our employees and directors. These sessions cover general cybersecurity topics as well as specific details regarding our cybersecurity program.

• Risk Management: Cybersecurity risk management is integrated into our broader ERM framework. Our cybersecurity leadership team, in concert with our ERM team, assess threats and risks at least annually through the Enterprise Technology Risk Assessment process, which includes threat objective inherent risk score determination, identification of key and supporting controls, and resulting residual threat objective risk scores. Additionally, thematic threats such as sabotage, fraud, and theft of assets or customer data are used to frame our risk management activities. Asset theft often involves organized crime or financially motivated nations staging sophisticated, well-planned campaigns to steal significant cash, cryptocurrency, or equivalent assets. Our thematic threats, along with others, are evaluated by our Board of Directors as well as our Risk Committee, Corporate Risk Officer and our CISO. The CSS provides the framework we use for assessing risk, prioritizing testing, identifying remedial actions and validating improvements. The CSS also provides for the deployment of external and internal teams of ethical hackers that operate alongside our traditional vulnerability detection processes.

• Information Sharing: We recognize the importance of collaboration and information sharing among private sector firms in the financial services sector, across sectors, and with global public-sector agencies, when appropriate. Our cybersecurity leaders hold memberships and/or positions within the Financial Services Information Sharing and Analysis Center, or FS-ISAC, and the cross-sector Analysis and Resiliency Center, or ARC, in the U.S., the Financial Sector Cyber Collaboration Centre, or FSCCC, in the U.K., and similar organizations across the Europe, Middle East and Africa, or EMEA, and Asia Pacific, or APAC, regions.

• Third-Party Risk Oversight: We maintain a third-party risk management program. Our Information Security team provides subject matter expertise to our vendor management team to help assess a vendors' cybersecurity processes. Vendors are assessed before we engage them, and once engaged, are monitored periodically to ensure that they maintain compliance with our cybersecurity standards.

• Independent Security Attestation: We utilize both internal assessments and assessments by third parties, including external security assessors, consultants and auditors, to evaluate and test our cybersecurity program.

40 ICE's Internal Audit, ERM, and Information Security Assurance teams conduct frequent assessments of varying scope to validate that our cybersecurity program controls and remediation processes are operating effectively. External auditors are contracted to perform annual Service Organization Controls, or SOC, report attestations of both business and security controls. In addition, our Cybersecurity Incident Response Plan is tested at least annually. Our internal "red team" conducts multiple tests each year driven by key cybersecurity risks. The results of these reviews alongside frequent regulatory and customer examinations are assessed, with any resulting mitigation activity assigned and tracked to remediation.

• Controls: Our identification of risks and selection of cyber-related controls is performed in the context of the critical financial infrastructure we maintain and operate. Our ongoing threat assessments are intended to identify changes in external events and in our activities, infrastructure and processes that could necessitate reprioritization of risks and controls. The nature of our business activities mandates an emphasis on sabotage and asset theft as primary threats in addition to contemporary themes of data theft. Our focus on these threats leads to an emphasis on network security, social engineering controls, behavioral detection of insider threat, and deliberate and rehearsed recovery strategies. Although we do not believe that our business strategy, results of operations or financial condition have been materially adversely affected by any cybersecurity threats, we have been, and expect to continue to be, subject to cyberattacks, hacking and other cybersecurity risks. For further information on our cybersecurity risks, see Part I, Item 1(A), "Risk Factors", including the risk factor entitled "Our systems and those of our third-party service providers are vulnerable to cyberattacks, hacking and other cybersecurity risks, which could result in wrongful manipulation, disclosure, destruction, or use of our information or that of a third party, or which could make our customers unable or reluctant to use our electronic platforms," included elsewhere in this Annual Report.

ITEM 2 2A PROPERTIES Our intellectual property is described under the heading in Item 1A "Business - Technology and -Business-Intellectual Property." In addition to our intellectual property, our other primary assets include buildings, computer equipment, corporate aircraft, software, and internally developed software. We own an array of computers and related equipment. Our headquarters and principal executive offices are located in Atlanta, Georgia and New York, New York. We currently occupy 370,000 square feet of office space in two buildings that we own that serve as our Atlanta headquarters. Our New York headquarters are located at 11 Wall Street, where we occupy 370,000 square feet of office space in a building we own. In total, we maintain approximately 3.4 million square feet in offices primarily throughout the U.S., U.K., and India, with smaller offices located throughout the world. Generally, our properties are not earmarked for use by a particular business segment. Our principal offices consist of the properties described below.

Location Owned/Leased Lease Expiration Approximate Size Square Feet Atlanta, Georgia Owned N/A 273,000 sq. ft. 5680 New Northside Drive Atlanta, Georgia Owned N/A 97,000 sq. ft. 11 Wall Street New York, New York Owned N/A 370,000 sq. ft. Basildon, U.K. Owned N/A 539,000 sq. ft. 6001 Riverside Avenue Jacksonville, Florida Owned N/A 27,000 sq. ft. Skyview Tower Hyderabad, India Leased 2025 - 2029 44,000 sq. ft. Mahwah, New Jersey Leased 2023 93,966 sq. ft. 1345 6th Avenue New York, New York Leased 2040 143,000 sq. ft. Sanroft Paternoster Square London, U.K. Leased 2038 127,000 sq. ft. In addition to the above, we currently lease an aggregate of nearly 680,000 square feet of data center, administrative, sales and disaster preparedness facilities in various cities around the world. We believe that our facilities are adequate for our current operations and that we will be able to obtain additional space as and when it is needed.

41 ITEM 3 LEGAL PROCEEDINGS We are subject to legal proceedings, claims and investigations that arise in the ordinary course of our business. We establish accruals for those matters in circumstances when a loss contingency is considered probable and the related amount is reasonably estimable. Any such accruals may be adjusted as circumstances change. Assessments of losses are inherently subjective and involve unpredictable factors. We do not believe that the resolution of these legal matters, including the matters described in this Annual Report, will have a material adverse effect on our consolidated financial condition, results of operations, or liquidity. It is possible, however, that future results of operations for any particular quarterly or annual period could be materially and adversely affected by any developments relating to the legal proceedings, claims and investigations. See Note 16 to the consolidated financial statements in Part II, Item 8 of this Annual Report for a summary of our legal proceedings and claims.

ITEM 4 MINE SAFETY DISCLOSURES Not applicable.

42 PART III ITEM 5 MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Approximate Number of Holders of Common Stock As of February 3, 2025, there were approximately 647 holders of record of our common stock. Our common stock trades on the New York Stock Exchange under the ticker symbol "ICE". Dividends Our Board of Directors has adopted a quarterly dividend declaration policy providing that the declaration of any dividends will be determined quarterly by the Board or Audit Committee of the Board of Directors taking into account such factors as our evolving business model, prevailing business conditions and our financial results and

çIntercontinental Exchange, Inc. 2022 Omnibus Non-Employee Director Incentive PlanâçIntercontinental Exchange, Inc. 2018 Employee Stock Purchase PlanâçIntercontinental Exchange, Inc. 2017 Omnibus Employee Incentive PlanâçBlack Knight, Inc. Amended and Restated 2015 Omnibus Incentive PlanâçIntercontinental Exchange, Inc. 2013 Omnibus Employee Incentive PlanâçIntercontinental Exchange, Inc. 2003 Restricted Stock Deferral Plan for Outside DirectorsThe 2013 Omnibus Employee Incentive Plan was retired in May 2017 upon adoption of the 2017 Omnibus Employee Incentive Plan. The 2017 Omnibus Employee Incentive Plan was retired in May 2022 upon adoption of the 2022 Omnibus Employee Incentive Plan. The Black Knight, Inc. Amended and Restated 2015 Omnibus Incentive Plan was retired in September 2023 following completion of the Black Knight merger. No future grants will be made from the retired plans. All future grants to employees will be made under the Intercontinental Exchange, Inc. 2022 Omnibus Employee Incentive Plan and to directors under the Intercontinental Exchange, Inc. 2022 Omnibus Non-Employee Director Incentive Plan. All purchases made pursuant to the Employee Stock Purchase Plan are made from the 2018 Employee Stock Purchase Plan. Plan CategoryNumber of securitiesÂ toÂ be issued upon exercise of outstanding options and rights (in thousands)(a)WeightedÂ average exercise price of outstanding options (b)NumberÂ of securities available for future issuanceÂ underÂ equity compensation plans (excluding securities reflectedÂ inÂ columnÂ (a)) (in thousands)(c)Equity compensation plans approved by security holders(1)6,853Â \$93.90Â 36,202Â Equity compensation plans not approved by security holders(2)5Â Â Â Â Â Total6,858Â \$93.90Â 36,202Â (1)Â Â Â The 2013 Omnibus Employee Incentive Plan was approved by our stockholders in May 2013. The Black Knight, Inc. Amended and Restated 2015 Omnibus Employee Incentive Plan was approved by stockholders of Black Knight in June 2017. The 2017 Omnibus Employee Incentive Plan was approved by our stockholders in May 2017. The 2022 Omnibus Employee Incentive Plan and the 2022 Omnibus Non-Employee Director Incentive Plan were approved by our stockholders in May 2022. Of the 6.9 million securities to be issued upon exercise, 2.2 million are options with a 43weighted average exercise price of \$93.90 and the remaining securities are restricted stock shares that do not have an exercise price. The 2018 Employee Stock Purchase Plan was approved by stockholders in May 2018.(2)Â Â Â This category includes the 2003 Restricted Stock Deferral Plan for Outside Directors. All of the 5,000 securities to be issued are restricted stock shares that do not have an exercise price. For more information concerning these plans, see Note 11 to our consolidated financial statements, which are included in this Annual Report. Stock RepurchasesIn December 2021, our Board approved an aggregate of \$3.15 billion for future repurchases of our common stock with no fixed expiration date that became effective January 1, 2022. With respect to purchases made by or on behalf of ICE or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Exchange Act), in December 2021 we entered into a new Rule 10b5-1 trading plan that became effective in February 2022 and that governed some of our repurchases of shares of our common stock. In connection with our acquisition of Black Knight, on May 4, 2022 we terminated our Rule 10b5-1 trading plan and suspended share repurchases. We did not have any stock repurchases during 2024.Refer to Note 12 to our consolidated financial statements, included in this Annual Report, for additional details on our stock repurchase plans and our repurchase activity during 2024.ITEMÂ 6.Â Â Â [RESERVED]ITEMÂ 7.Â Â Â Â MANAGEMENTÂ Â Â Â S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONSThe following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements for many reasons. See the factors set forth under the heading "Forward Looking Statements" at the beginning of Part 1 of this Annual Report and in ItemÂ 1(A) under the heading "Risk Factors." For discussion related to the results of operations and changes in financial condition for 2023 compared to 2022 refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2023 Annual Report on Form 10-K, which was filed with the U.S. Securities and Exchange Commission on February 8, 2024.OverviewWe are a leading global provider of technology and data to a broad range of customers including financial institutions, corporations and government entities. Our products, which span major asset classes including futures, equities, fixed income and U.S. residential mortgages, provide our customers with access to mission critical tools that are designed to increase asset class transparency and workflow efficiency. The majority of our identifiable assets are located in the U.S. and U.K. We report our results in the following three segments:âçExchanges: We operate regulated marketplace technology for the listing, trading and clearing of a broad array of derivatives contracts and financial securities as well as data and connectivity services related to our exchanges and clearing houses.âçFixed Income and Data Services: We provide fixed income pricing, reference data, indices, analytics and execution services as well as global CDS clearing and multi-asset class data delivery technology.âçMortgage Technology: We provide a technology platform that offers customers comprehensive, digital workflow tools that aim to address inefficiencies and mitigate risks that exist in the U.S. residential mortgage market life cycle from application through closing, servicing and the secondary market.Recent DevelopmentsGlobal Market ConditionsOur results of operations are affected by global economic conditions, including macroeconomic conditions and geopolitical events and conflicts. Since 2022, macroeconomic conditions, including changes in interest rates, inflation and significant market volatility, along with geopolitical concerns, have created ongoing uncertainty and volatility in the global economy, and resulted in a dynamic operating environment.Our business has been impacted positively and negatively by these global economic conditions. For instance, due to market and interest rate volatility, we have seen increased trading across a number of our products, such as interest rate and equity futures, credit default swaps and bonds. Conversely, increases in mortgage interest rates in 2023 and to a 44lesser extent, 2024, have resulted in reduced consumer and investor demand for mortgages and adversely impacted the transaction-based revenues in our Mortgage Technology segment. If mortgage rates remain high or further increase, or if mortgage lending practices change, our Mortgage Technology segment revenues may be further impacted. In addition, higher interest rates have resulted, and may continue to result, in higher interest rates for our debt instruments as we refinance our existing indebtedness.From an operational perspective, our businesses, including our exchanges, clearing houses, listings venues, data services businesses and mortgage platforms, have not suffered a material negative impact as a result of the events in Ukraine and the Middle East and surrounding regions. We expect the macroeconomic environment to remain dynamic in the near-term, and we continue to monitor macroeconomic conditions, including interest rates, inflation rates, geopolitical events and military conflicts, including repercussions from the conflicts in Ukraine and the Middle East, and the impact that any of the foregoing may have on the global economy and on our business. We also continue to closely monitor credit worthiness of our counterparties, clearing members and our financial service providers and take risk management measures in line with established risk management frameworks.45Consolidated Financial HighlightsThe following summarizes our results and significant changes in our consolidated financial performance for the periods presented (dollars in millions, except per share amounts):(1)Â Â Â Operating income/(loss) from our Mortgage Technology segment was \$(170)Â million, \$(276)Â million and \$57Â million in 2024, 2023 and 2022, respectively.(2)Â Â Â The adjusted figures exclude items that are not reflective of our ongoing core operations and business performance. Adjusted net income attributable to ICE is presented net of taxes. These adjusted numbers are not calculated in accordance with U.S. Generally Accepted Accounting Principles, or U.S. GAAP. See "Non-GAAP Financial Measures" below.46Year Ended December 31, Year Ended December 31, 20242023Change20232022ChangeRevenues, less transaction-based expenses\$9,279Â \$7,988Â 16Â % \$7,988Â \$7,292Â 10Â % Recurring revenues(1)\$4,829Â \$4,138Â 17Â % \$4,138Â \$3,721Â 11Â % Transaction revenues, net(1)\$4,450Â \$3,850Â 16Â % \$3,850Â \$3,571Â 8Â % Operating expenses\$4,970Â \$4,294Â 16Â % \$4,294Â \$3,654Â 18Â % Adjusted operating expenses(2)\$3,810Â \$3,260Â 17Â % \$3,260Â \$2,953Â 10Â % Operating income\$4,309Â \$3,694Â 17Â % \$3,694Â \$3,638Â 2Â % Adjusted operating income(2)\$5,469Â \$4,728Â 16Â % \$4,728Â \$4,339Â 9Â % Operating margin46Â Â % 46Â Â % Â Â 46Â Â % 50Â Â % (4 pts) Adjusted operating margin(2)59Â Â % 59Â Â % Â Â 59Â Â % 59Â Â % Â Â Other income/(expense), net\$(681)\$(800)(15)%(800)\$(1,830)(56)Income tax expense\$826Â \$456Â 81Â % \$456Â \$310Â 47Â % Effective tax rate23Â % 16Â % 7 pts16Â % 17Â % (1 pt) Net income attributable to ICE\$2,754Â \$2,368Â 16Â % \$2,368Â \$1,446Â 64Â % Adjusted net income attributable to ICE(2)\$3,497Â \$3,177Â 10Â % \$3,177Â \$2,974Â 7Â % Diluted earnings per share attributable to ICE common stockholders(2)\$6.07Â \$5.62Â 8Â % \$5.62Â \$5.30Â 6Â % Cash flows from operating activities\$4,609Â \$3,542Â 30Â % \$3,542Â \$3,554Â Â Â % Free cash flow(3)\$3,857Â \$3,053Â 26Â % \$3,053Â \$3,072Â (1)Â % Adjusted free cash flow(3)\$3,620Â \$3,197Â 13Â % \$3,197Â \$2,906Â 10Â % (1)Â Â Â We define recurring revenues as the portion of our revenues that are generally predictable, stable, and can be expected to occur at regular intervals in the future with a relatively high degree of certainty and visibility. We define transaction revenues as those associated with a more specific point-in-time service, such as a trade execution.(2)Â Â Â The adjusted figures exclude items that are not reflective of our ongoing core operations and business performance. Adjusted net income attributable to ICE and adjusted diluted earnings per share attributable to ICE common stockholders are presented net of taxes. These adjusted figures are not calculated in accordance with U.S. GAAP. See "Non-GAAP Financial Measures" below.(3)Â Â Â We believe these non-GAAP liquidity measures provide useful information to management and investors to analyze cash resources generated from our operations. We believe that free cash flow is useful as one of the bases for comparing our performance with our competitors and demonstrates our ability to convert the reinvestment of capital expenditures and capitalized software development costs required to maintain and grow our business. We believe that adjusted free cash flow eliminates the impact of timing differences related to the payment of Section 31 fees. These figures are not calculated in accordance with U.S. GAAP. See "Non-GAAP Liquidity Measures" below.âçRevenues, less transaction-based expenses, increased \$1.3 billion in 2024 from 2023. The increase in revenues includes \$18 million in favorable foreign exchange effects arising from fluctuations in the U.S. dollar in 2024 as compared to 2023.âçRevenues, less transaction-based expenses, increased \$696 million in 2023 from 2022. The increase in revenues includes \$17 million in favorable foreign exchange effects arising from fluctuations in the U.S. dollar in 2023 as compared to 2022.âçOperating expenses increased \$676 million in 2024 from 2023. The increase in operating expenses includes \$8 million in unfavorable foreign exchange effects arising from fluctuations in the U.S. dollar in 2024 as compared to 2023.âçOperating expenses increased \$640 million in 2023 from 2022. The increase in operating expenses includes \$4 million in unfavorable foreign exchange effects arising from fluctuations in the U.S. dollar in 2023 as compared to 2022.âçOther income/(expense), net, in 2024 primarily includes interest income of \$141Â million, interest expense of \$910Â million, our equity earnings in OCC of \$25Â million, estimated equity losses in our investment in Bakkt of \$83Â million, a gain of \$160 million related to the PennyMac arbitration final award payment, a gain of \$6 million related to the sale of certain fixed assets and FX remeasurement losses of \$15Â million.âçOther income/(expense), net, in 2023 primarily includes interest income of \$319 million, interest expense of \$808 million, our equity earnings in OCC of \$16 million, estimated equity losses in our investment in Bakkt of \$135 million, a fair value loss of \$160Â million related to the Black Knight Promissory Note, an impairment related to our CAT loan receivable of \$16 million, FX remeasurement losses of \$12 million, and a loss on the sale of the Dun & Bradstreet investment of \$3 million, net of dividends received, that we acquired through the acquisition of Black Knight.47âçThe 23% effective tax rate in 2024 was above the statutory federal income tax rate primarily due to state and local income taxes, including the impacts of recording valuation allowances on certain state deferred tax assets, partially offset by favorable state apportionment changes and statutes of limitations expirations.âçThe 16% effective tax rate in 2023 was below the statutory federal income tax rate primarily driven by the following factors: favorable audit settlements for historical years, favorable state apportionment changes, and the application of the high-tax exception to Global Intangible Low-Taxed Income. These benefits were partially offset by the impact of the U.K. corporate income tax increase from 19% to 25% effective April 1, 2023, and the tax impact of certain non-deductible Black Knight acquisition costs.âçThe 17% effective tax rate in 2022 was below the statutory federal income tax rate primarily driven by the deferred income tax benefit from the impairment of our equity investment in Bakkt.Business Environment and Market TrendsOur business environment has been characterized by:âçglobalization of marketplaces, customers and competitors;âçgrowing customer demand for workflow efficiency and automation;âçcommodity, interest rate, inflation rate and financial markets volatility and uncertainty;âçgrowing demand for data to inform customers' risk management and investment decisions;âçevolving, increasing and disparate regulation across multiple jurisdictions;âçprice volatility increasing customers' demand for risk management services;âçincreasing focus on capital and cost efficiencies;âç customers' preference to manage risk in markets demonstrating the greatest depth of liquidity and product diversity;âçthe evolution of existing products and new product innovation to serve emerging customer needs and changing industry agreements;âçemerging technology initiatives and offerings in our markets, including the use of artificial intelligence and machine learning;âçrising demand for speed, data, data capacity and connectivity by market participants, necessitating increased investment in technology; andâçconsolidation and increasing competition among global markets for trading, clearing and listings.Recent changes with regard to global financial reform have emphasized the importance of transparent markets, centralized clearing and access to data, all of which are important aspects of our product offering. However, some of the proposed rules have yet to be implemented and some rules that have already been partially implemented are being reconsidered, have been stayed or are subject to challenges in court. In addition, some of the global regulations have not been fully harmonized and several non-U.S. regulations are inconsistent with U.S. rules. As the evolution continues, legislative and regulatory actions may change the way we conduct our business and may create uncertainty for market participants, which could affect trading volumes or demand for market data. As a result, it is difficult to predict all of the effects that the legislation and its implementing regulations will have on us. As discussed more fully in ItemÂ 1 Â Â Business - Regulationâç included in this Annual Report, Brexit, MiFID II and other regulations have resulted in operational, regulatory and/or business risk.We have diversified our business so that we are not dependent on volatility or transaction activity in any one asset class. In addition, we have increased our portion of recurring revenues from 34% in 2014 to 52% in 2024. These recurring revenues include data services, listings and various mortgage technology solutions.Many of the data products we sell and services we provide are required for our clients' business operations regardless of market volatility or shifts in business profitability levels. We anticipate that there will continue to be growth in the financial information services sector driven by a number of global trends, including the following:âçincreasing or evolving global regulatory demands;âçgreater use of fair value accounting standards and reliance on independent valuations;âçgreater emphasis on risk management;48âçmarket fragmentation driven by regulatory changes;âçthe move to passive investing and indexation;âçongoing growth in the size and diversity of financial markets;âçincreased automation of fixed income, mortgage and other less automated markets;âçthe development of new data products;âçgreater use of emerging technologies, including artificial intelligence and machine learning;âçthe demand for greater data capacity and connectivity;âç new entrants; andâçincreasing demand for outsourced services by financial institutions.We continue to focus on our strategy to grow each of our revenue streams, and prudently manage expenses, in order to mitigate these uncertainties and to build on our growth opportunities by leveraging our proprietary data, clearing, markets and technology solutions.Segment ResultsOur business is conducted through three reportable business segments: Exchanges, Fixed Income and Data Services and Mortgage Technology. Segments are discussed more in detail in "Item 1-Business". While revenues are recorded specifically in the segment in which they are earned or to which they relate, a significant portion of our operating expenses are not solely related to a specific segment because the expenses serve functions that are necessary for the operation of more than one segment. We directly allocate expenses when reasonably possible to do so. Otherwise, we use a pro-rata revenue approach as the allocation method for the expenses that do not relate solely to one segment and serve functions that are necessary for the operation of all segments. Our segments do not engage in intersegment transactions.For details on trends in recent prior-year periods, refer to our 2023 and 2022 Annual Reports on Form 10-K.49Exchanges SegmentThe following presents selected statements of income data for our Exchanges segment (dollars in millions):(1)Â Â Â The adjusted figures in the charts above are calculated by excluding items that are not reflective of our cash operations and core business performance. As a result, these adjusted figures are not calculated in accordance with U.S. GAAP. See "Non-GAAP Financial Measures" below.50Year Ended December 31, Year Ended December 31, 20242023Change20232022ChangeRevenues:Energy futures and options1,876Â 1,498Â 25Â % 1,498Â 1,162Â 29Â % Agricultural and metals futures and options257Â 271Â (5)271Â 235Â 15Â Financial futures and options559Â 460Â 22Â 460Â 475Â (3)Futures and options2,692Â 2,229Â 21Â 2,229Â 1,872Â 19Â Cash equities and equity options2,913Â 2,298Â 27Â 2,298Â 2,722Â (16)OTC and other400Â 398Â 2Â 398Â 429Â (7)Transaction and clearing, net6,005Â 4,925Â 22Â 4,925Â 5,023Â (2)Data and connectivity services947Â 933Â 2Â 933Â 877Â 6Â Listings489Â 497Â (2)497Â 515Â (4)Revenues(1)2,482Â 1,915Â 30Â 1,915Â 2,344Â (18)Revenues, less transaction-based expenses4,959Â 4,440Â 12Â 4,440Â 4,071Â 9Â Other operating expenses1,063Â 1,033Â 3Â 1,033Â 968Â 7Â Depreciation and amortization260Â 248Â 5Â 248Â 240Â 3Â Acquisition-related transaction and integration costsâç Â Â Â n/aâç Â Â Â n/aOperating expenses1,323Â 1,281Â 3Â 1,281Â 1,209Â 6Â Operating incomes3,636Â 3,159Â 15Â % 3,159Â 2,862Â 10Â % Recurring revenues\$1,436Â \$1,430Â Â Â % \$1,430Â \$1,392Â 3Â % Transaction revenues, net\$3,523Â \$3,010Â 17Â % \$3,010Â \$2,679Â 12Â % Percentage changes in the table above deemed "n/a" are not meaningful.(1)Â Â Â A Transaction-based expenses are largely attributable to our cash equities and options business.Exchanges RevenuesOur Exchanges segment includes transaction and clearing revenues from our futures and NYSE exchanges, related

data and connectivity services, and our listings business. Transaction and clearing revenues consist of fees collected from derivatives, cash equities and equity options trading and derivatives clearing, and are reported on a net basis, except for the NYSE transaction-based expenses discussed below. Rates per contract, or RPC, are driven by the number of contracts or securities traded and the fees charged per contract, net of certain rebates. Our per-contract transaction and clearing revenues will depend upon many factors, including, but not limited to, market conditions, transaction and clearing volume, product mix, pricing, applicable revenue sharing and market making agreements, and new product introductions. Transaction and clearing revenues are generally assessed on a per-contract basis and revenues and profitability fluctuate with changes in contract volume and product mix. We consider data and connectivity services revenues and listings revenues to be recurring revenues. Our data and connectivity services revenues are recurring subscription fees related to the various data and connectivity services that we provide which are directly attributable to our exchange venues. Our listings revenues are also recurring subscription fees that we earn for the provision of NYSE listings services for public companies and ETFs, and related corporate actions for listed companies. In 2024 and 2023, 23% and 20%, respectively, of our Exchanges segment revenues, less transaction-based expenses, were billed in pounds sterling or euros. Due to the fluctuations of the pound sterling and euro compared to the U.S. dollar, our Exchanges segment revenues, less transaction-based expenses, were higher by \$15A million in 2024 from 2023. Our exchange transaction and clearing revenues are presented net of rebates. We recorded rebates of \$1.3A billion and \$989A million in 2024 and 2023, respectively. We offer rebates in certain of our markets primarily to support market liquidity and trading volume by providing qualified participants in those markets a discount to the applicable commission rate. Such rebates are calculated based on volumes traded. The increase in rebates is primarily due to higher volumes traded as compared to 2023. **Energy Futures and Options:** Total volume in our energy futures and options markets increased 25% and revenues increased 25% in 2024 from 2023. **Oil futures and options volume increased 21% in 2024 from 2023**, in part, due to geopolitical risk in the Middle East and uncertainty regarding oil supply and demand dynamics. **Global natural gas futures and options volume increased 30% in 2024 from 2023.** The volume increase in our North American gas products was driven by increased volatility related to shifting weather and fundamentals. In addition, growth in our TTF and Asian JKM gas complexes was driven by the continued globalization of the commodity, coupled with price volatility related to geopolitical risks and supply and demand dynamics. **Environmental and other futures and options volume increased 38% in 2024 from 2023**, due to record environmental volumes driven by price volatility related to geopolitical risk in the Middle East, continued demand for market-based mechanisms to price climate risk and help enable greenhouse gas reduction goals, and higher power volumes driven by increased volatility as compared to the prior year. **Agricultural and Metals Futures and Options:** Total volume in our agricultural and metals futures and options markets decreased 2% and revenues decreased 5% in 2024 from 2023. The overall decrease in agricultural volumes was due to reduced market volatility impacting our Sugar markets following an El Niño year, as well as a global supply shortage impacting our Cocoa markets, with Cocoa prices reaching an all-time high in 2024. **Sugar futures and options volumes decreased 9% in 2024 from 2023.** **Other agricultural and metal futures and options volumes increased 4% in 2024 from 2023.** **Financial Futures and Options:** Total volume in our financial futures and options markets increased 32% and revenues increased 22% in 2024 from 2023, including the impacts of foreign exchange effects. **Interest rate futures and options volume increased 39% and revenue increased 33% in 2024 from 2023** driven by interest rate volatility and divergence of rate paths by central banks. Interest rate futures and options revenues were \$399A million and \$299A million in 2024 and 2023, respectively. **Other financial futures and options volume, which includes our MSCI, FTSE and NYSE FANG+ equity index products, decreased 6% and revenue decreased 1% in 2024 from 2023.** Other financial futures and options volume decreased due to overall lower equity market volatility than in the prior year. Other financial futures and options revenues were \$160A million and \$161A million in 2024 and 2023, respectively. **Cash Equities and Equity Options:** Cash equities volume increased 9% in 2024 from 2023 due to increased participation in U.S. equity markets. Cash equities revenues, net of transaction-based expenses, were \$307A million and \$268A million in 2024 and 2023, respectively. Equity options volume increased 19% in 2024 from 2023 driven by increased participation and higher market share. Equity options revenues, net of transaction-based expenses, were \$124A million and \$115A million in 2024 and 2023, respectively. **OTC and Other:** OTC and other transactions include revenues from our OTC energy business and other trade confirmation services, as well as net interest income and fees on certain clearing margin deposits, regulatory penalties and fines, fees for use of our facilities, regulatory fees charged to member organizations of our U.S. securities exchanges, designated market maker service fees, exchange membership fees and agricultural grading and certification fees. Our OTC and other revenues were flat in 2024 compared to 2023. **Data and Connectivity Services:** Our data and connectivity services revenues increased 2% in 2024 from 2023. The increase in revenue was driven by the strong retention rate of existing customers, the addition of new customers and increased purchases by existing customers. **Listings Revenues:** Through NYSE, NYSE American and NYSE Arca, we generate listings revenue related to the provision of listings services for public companies and ETFs, and related corporate actions for listed companies. Listings revenues decreased 2% in 2024 from 2023, due to the continued roll-off of initial listing fees from the strong initial public offerings, or IPO, market in 2021 and special purpose acquisition company, or SPAC, delistings. All listings fees are billed upfront and the identified performance obligations are satisfied over time. **Selected Operating Data** Volume of contracts traded, futures and options rate per contract and open interest are measures that we use in analyzing the performance of our futures and options contracts. Handled volume, matched volume and cash equities and equity options rate per contract are measures that we use in analyzing our NYSE cash equities and equity options performance. We believe each of these measures provides useful information for management and investors in understanding our performance. Management considers these metrics when making financial and operating decisions. Our calculation of these metrics may not be comparable to similarly titled measures used by other companies. The following charts and tables present trading activity in our futures and options markets by commodity type based on the total number of contracts traded, as well as futures and options rate per contract (in millions, except for percentages and rate per contract amounts): **Volume and Rate per Contract** Year Ended December 31, Year Ended December 31, 2024 2023 Change 2023 2022 Change Number of contracts traded (in millions): Energy futures and options 1,099A 883A 25% 883A 753A 17A % Agricultural and metals futures and options 116A 118A (2)% 118A 102A 16A % Financial futures and options 851A 646A 32A % 646A 464A 20A % Total 2,066A 1,647A 26A % 1,647A 1,501A 10A % Average Daily Volume of contracts traded (in thousands): Energy futures and options 4,361A 3,530A 24A % 3,530A 3,000A 18A % Agricultural and metals futures and options 462A 474A (3)% 474A 407A 16A % Financial futures and options 3,309A 2,532A 31A % 2,532A 2,524A 0A % Total 8,132A 6,536A 24A % 6,536A 5,931A 10A % Rate per contract: Energy futures and options \$1.71A \$1.70A 1A % \$1.70A \$1.54A 10A % Agricultural and metals futures and options \$2.21A \$2.29A (3)% \$2.29A \$2.30A 0A % Financial futures and options \$0.65A \$0.70A (8)% \$0.70A \$0.73A (3)% Open interest is the aggregate number of contracts (long or short) that clearing members hold either for their own account or on behalf of their clients. Open interest refers to the total number of contracts that are currently open. **Open** **in other words, contracts that have been entered into but not yet liquidated by either an offsetting trade, exercise, expiration or assignment.** Open interest is also a measure of the future activity remaining to be closed out in terms of the number of contracts that members and their clients continue to hold in the particular contract and by the number of contracts held for each contract month listed by the exchange. The following charts and table present our year-end open interest for our futures and options contracts (in thousands, except for percentages): **53As of December 31, As of December 31, 2024 2023 Change 2023 2022 Change** Open interest **in thousands of contracts:** Energy futures and options 58,973A 51,556A 14A % 51,556A 42,524A 21A % Agricultural and metals futures and options 3,503A 4,855A (28)% 4,855A 3,881A 25A % Financial futures and options 24,987A 22,380A 12A % 22,380A 20,342A 10A % Total 87,463A 78,791A 11A % 78,791A 66,747A 18A % The following charts and tables present selected cash and equity options trading data. All trading volume below is presented as average net daily trading volume, or ADV, and is single counted: **Year Ended December 31, Year Ended December 31, 2024 2023 Change 2023 2022 Change** NYSE cash equities (shares in millions): Total cash handled volume 2,436A 2,231A 9A % 2,231A 2,409A (7)% Total cash market share matched 19.7A % 19.9A % (0.2 pts) 19.9A % 19.9A % **NYSE equity options (contracts in thousands):** NYSE equity options volume (ADV) 9,375A 7,900A 19A % 7,900A 7,621A 4A % Total equity options volume (ADV) 44,360A 40,369A 10A % 40,369A 38,244A 6A % NYSE share of total equity options 21.1A % 19.6A % 1.5 pts 19.6A % 19.9A % (0.3 pts) **Revenue capture or rate per contract:** Cash equities rate per contract (per 100 shares) \$0.0508 \$0.0484A % \$0.0485 \$0.0456A % Equity options rate per contract \$0.0506 (10)% \$0.0605 7A % Handled volume represents the total number of shares of equity securities, ETFs and crossing session activity internally matched on our exchanges or routed to and executed on an external market center. Matched volume represents the total number of shares of equity securities, ETFs and crossing session activity executed on our exchanges. **Transaction-Based Expenses** Our equities and equity options markets pay fees to the SEC pursuant to Section 31 of the Exchange Act. Section 31 fees are recorded on a gross basis as a component of transaction and clearing fee revenue. These Section 31 fees are assessed to recover the government's costs of supervising and regulating the securities markets and professionals and are subject to change. We, in turn, collect corresponding activity assessment fees from member organizations clearing or settling trades on the equities and options exchanges, and recognize these amounts in our transaction and clearing revenues when invoiced. The activity assessment fees are designed to equal the Section 31 fees. As a result, activity assessment fees and the corresponding Section 31 fees do not have an impact on our net income, although the timing of payment by us will vary from collections. Section 31 fees were \$679 million and \$293 million in 2024 and 2023, respectively. The increase in Section 31 fees was primarily due to an increase in rates and volumes. The fees we collect are included in cash at the time of receipt and we remit the amounts to the SEC semi-annually as required. The total amount is included in current liabilities and was \$316 million as of December 31, 2024. We make liquidity payments to cash and options trading customers, as well as routing charges made to other exchanges which are included in transaction-based expenses. We incur routing charges when we do not have the best bid or offer in the market for a security that a customer is trying to buy or sell on one of our securities exchanges. In that case, we route the customer's order to the external market center that displays the best bid or offer. The external market center charges us a fee per share (denominated in tenths of a cent per share) for routing to its system. We record routing charges on a gross basis as a component of transaction and clearing fee revenue. Cash liquidity payments, routing and clearing fees were \$1.8 billion and \$1.6 billion in 2024 and 2023, respectively. **Operating Expenses, Operating Income and Operating Margin** The following chart summarizes our Exchanges segment's operating expenses, operating income and operating margin (dollars in millions). See **Consolidated Operating Expenses** below for a discussion of the significant changes in our operating expenses. **Exchanges Segment:** Year Ended December 31, Year Ended December 31, 2024 2023 Change 2023 2022 Change **Operating expenses** \$1,323A \$1,281A 3A % \$1,281A \$1,209A 6A % Adjusted operating expenses (1) \$1,240A \$1,199A 3A % \$1,199A \$1,142A 5A % **Operating income** \$3,636A \$3,159A 15A % \$3,159A \$2,862A 10A % Adjusted operating income (1) \$3,719A \$3,241A 15A % \$3,241A \$2,929A 11A % **Operating margin** 73A % 71A % 2 pts 71A % 70A % 1 pt **Adjusted operating margin** (1) 75A % 73A % 2 pts 73A % 72A % 1 pt (1) A A The adjusted figures exclude items that are not reflective of our ongoing core operations and business performance. These adjusted numbers are not calculated in accordance with GAAP. See **Non-GAAP Financial Measures** below. **Fixed Income and Data Services Segment** The following charts and table present our selected statements of income data for our Fixed Income and Data Services segment (dollars in millions): (1) A A The adjusted figures exclude items that are not reflective of our ongoing core operations and business performance. These adjusted numbers are not calculated in accordance with GAAP. See **Non-GAAP Financial Measures** below. **Year Ended December 31, Year Ended December 31, 2024 2023 Change 2023 2022 Change** **Revenues:** Fixed income execution \$117A \$124A (6)% \$124A \$101A 23A % CDS clearing \$43A \$60A (36)% \$60A \$30A 50A % Fixed income data and analytics \$1,177A \$1,118A 5A % \$1,118A \$1,098A 2A % Fixed income and credit \$1,637A \$1,602A 2A % \$1,602A \$1,504A 7A % Other data and network services \$61A \$62A (2)% \$62A \$79A 28A % **Revenues** 2,298A 2,231A 3A % 2,231A 2,092A 7A % Other operating expenses \$1,129A \$1,079A 5A % \$1,079A \$1,023A 5A % Depreciation and amortization \$326A \$341A (4)% \$341A \$349A (2)% **Acquisition-related transaction and integration costs** \$A \$A \$A \$A (95)% **Operating expenses** 1,455A \$1,420A 2A % \$1,420A \$1,373A 3A % **Operating income** \$843A \$811A 4A % \$811A \$719A 13A % **Recurring revenues** \$1,838A \$1,747A 5A % \$1,747A \$1,686A 4A % **Transaction revenues** \$460A \$484A (5)% \$484A \$406A 20A % In the table above, we consider fixed income data and analytics revenues and other data and network services revenues to be recurring revenues. In both 2024 and 2023, 11% of our Fixed Income and Data Services segment revenues were billed in pounds sterling or euros. As the pound sterling or euro exchange rate changes, the U.S. equivalent of revenues denominated in foreign currencies changes accordingly. Due to the fluctuations of the pound sterling and euro compared to the U.S. dollar during 2024, our Fixed Income and Data Services revenues were higher by \$3A million in 2024 than in 2023. **Fixed Income and Data Services Revenues** Our Fixed Income and Data Services revenues increased 3% in 2024 from 2023 primarily due to strength in our fixed income data and analytics products and our other data and network services. **Fixed Income Execution:** Fixed income execution includes revenues from ICE Bonds. Execution fees are reported net of rebates, which were \$7A million and \$5A million in 2024 and 2023, respectively. Our fixed income execution revenues decreased 6% in 2024 from 2023 as higher revenues from record corporate and municipal bond trading were more than offset by lower levels of U.S. treasury activity. **CDS Clearing:** CDS clearing revenues decreased 5% in 2024 from 2023. The notional value of CDS cleared, including index options, was \$19.8A trillion and \$19.0A trillion in 2024 and 2023, respectively. The overall decrease in revenues was primarily due to lower net interest income on collateral balances. **Fixed Income Data and Analytics:** Our fixed income data and analytics revenues increased 5% in 2024 from 2023 primarily due to growth in our pricing and reference data business and strength in our index business. **Other Data and Network Services:** Our other data and network services revenues increased 5% in 2024 from 2023. The increase in revenues was primarily driven by growth in our ICE Global Network offering, coupled with strength in our consolidated feeds and desktop revenues. **Annual Subscription Value, or ASV,** represents, at a point in time, the data services revenues, which includes Fixed Income Data and Analytics as well as Other Data and Network Services, subscribed for the succeeding 12 months. ASV does not include new sales, contract terminations or price changes that may occur during that 12-month period. However, while it is an indicative forward-looking metric, it does not provide a precise growth forecast of the next 12 months of data services revenues. Management considers ASV metrics when making financial and operating decisions and believes ASV is useful for management and investors in understanding our data services business performance. As of December 31, 2024, ASV was \$1.838A billion, which increased 4.9% compared to the ASV as of December 31, 2023. ASV represents nearly 100% of total data services revenues for this segment. This does not adjust for year-over-year foreign exchange fluctuations. **Operating Expenses, Operating Income and Operating Margin** The following chart summarizes our Fixed Income and Data Services segment's operating expenses, operating income and operating margin (dollars in millions). See **Consolidated Operating Expenses** below for a discussion of the significant changes in our operating expenses. **Fixed Income and Data Services Segment:** Year Ended December 31, Year Ended December 31, 2024 2023 Change 2023 2022 Change **Operating expenses** \$1,455A \$1,420A 2A % \$1,420A \$1,373A 3A % **Adjusted operating income** (1) \$1,272A \$1,252A 2A % \$1,252A \$1,193A 5A % **Operating income** \$843A \$811A 4A % \$811A \$719A 13A % **Adjusted operating income** (1) \$1,026A \$979A 5A % \$979A \$899A 9A % **Operating margin** 37A % 36A % 1 pt 36A % 34A % 2 pts **Adjusted operating margin** (1) 45A % 44A % 1 pt 44A % 43A % 1 pt (1) A A The adjusted figures exclude items that are not reflective of our ongoing core operations and business performance. These adjusted numbers are not calculated in accordance with GAAP. See **Non-GAAP Financial Measures** below. **Mortgage Technology Segment** The following charts and table present our selected statements of income data for our Mortgage Technology segment (dollars in millions): (1) A A **Servicing Software** was a new revenue category beginning in 2023 following completion of the Black Knight acquisition. (2) A A The adjusted figures exclude items that are not reflective of our ongoing core operations and business performance. These adjusted numbers are not calculated in accordance with GAAP. See **Non-GAAP Financial Measures** below. **Year Ended December 31, Year Ended December 31, 2024 2023 Change 2023 2022 Change** **Revenues:** Origination technology \$713A \$94A 3A % \$694A \$79A (13)% **Closing solutions** 2024 179A 13A 179A 239A (25)% **Servicing software** 484A 288A 194 288A 53A n/a **Data and analytics** 259A 156A 66A 156A 92A 69A **Revenues** 2,022A 1,317A 54A 1,317A 1,129A 17A % Other operating expenses \$1,137A \$98A 63A 69A \$39A 30A **Depreciation and amortization** 951A 626A 52A 626A 442A 41A **Acquisition-related transaction and integration costs** 104A 269A (61)% 269A 91A 194A **Operating expenses** 2,192A 1,593A 38A 1,593A 1,072A 49A **Operating income (loss)** \$(170) \$(276) (38)% \$(276) \$57A n/a **Recurring revenues** 1,555A \$961A 62A % \$961A \$643A 50A % **Transaction revenues** \$467A \$356A 31A % \$356A \$486A (27)% *Percentage changes in the table above deemed "n/a" are not meaningful. In the table above, we consider subscription fee and certain other revenues to be recurring revenues. Each revenue classification above contains a mix of recurring and transaction revenues, based on the various service offerings described in more detail below. **Mortgage Technology Revenues** Our mortgage technology revenues are derived from our comprehensive, end-to-end U.S. residential mortgage platform. Our mortgage technology business is intended to enable greater workflow efficiency and mitigate risks for customers throughout the mortgage life cycle. Black Knight contributed \$1.1A billion and \$363 million of revenues in 2024 and 2023, respectively, following completion of the acquisition. **Origination technology:** Our origination technology revenues increased 3% in 2024 from 2023 primarily due

to incremental origination technology revenue contributed by Black Knight following completion of our acquisition in September 2023. Our origination technology acts as a system of record for the mortgage transaction, automating the gathering, reviewing, and verifying of mortgage-related information and enabling automated enforcement of rules and business practices designed to help ensure that each completed loan transaction is of high quality and adheres to secondary market standards. These revenues are based on recurring Software as a Service, or SaaS, subscription fees, with an additive transaction-based or success-based pricing fee as lenders exceed the number of loans closed that are included with their monthly base subscription, as well as professional services. In addition, the ICE Mortgage Technology network provides originators connectivity to the mortgage supply chain and facilitates the secure exchange of information between our customers and a broad ecosystem of third-party service providers, as well as lenders and investors that are critical to consummating the millions of loan transactions that occur on our origination network each year. Revenue from the ICE Mortgage Technology network is largely transaction-based.

Closing solutions: Our closing solutions revenues increased 13% in 2024 from 2023 primarily driven by increased market share and continued adoption of digital solutions. Our closing solutions connect key participants, such as lenders, title and settlement agents and individual county recorders, to digitize the closing and recording process. Closing solutions also include revenues from our MERSCORP Holdings, Inc., or MERS database, which provides a system of record for recording and tracking changes, servicing rights and beneficial ownership interests in loans secured by U.S. residential real estate. Revenues from closing solutions are largely transaction-based and are based on the volume of loans closed.

Servicing software: Our servicing software revenues increased \$560 million in 2024 from 2023 due to a full year of servicing software revenue contributed by Black Knight following completion of our acquisition in September 2023. Our servicing software revenues include integrated mortgage servicing solutions, which help automate all areas of the servicing process, from loan boarding to final payment or default, to help lower costs, reduce risk and improve financial performance. Our servicing solutions support first lien mortgages, home equity loans and lines of credit on a single platform to manage all servicing processes, including loan setup and maintenance, escrow administration, investor reporting, and regulatory requirements. We also provide solutions that provide consumers with access to customized, timely information about their mortgages and allow our clients' customer service representatives to access the same customer information, which is key to increasing borrower retention. Another 60servicing solution provides clients, third-party providers and their developers access to our growing catalog of APIs across the mortgage life cycle. Revenues from servicing solutions are largely subscription-based and recurring in nature based on number of loans serviced. Our default servicing solutions help simplify the complex process for loans that move into default, while supporting servicers with their compliance requirements and to facilitate more efficient loss mitigation processes. We also offer advanced technology to support the bankruptcy and foreclosure process, and more efficiently manage claims related to properties in foreclosure, as well as tools to support loss analysis, to help servicers make the right decisions at the right time. Revenues from default servicing solutions are largely transaction-based and are based on number of foreclosures.

Data and Analytics: Our Data and Analytics revenues increased 66% in 2024 from 2023 primarily due to the incremental revenue contributed by Black Knight following completion of our acquisition in September 2023. Data and Analytics revenues include those related to ICE Mortgage Technology's Data & Document Automation and Mortgage Analyzer solutions, or Analyzer, which offers customers greater efficiency by streamlining data collection and validation through our automated document recognition and data extraction capabilities. Analyzer revenues can be both recurring and transaction-based in nature. In addition, our data offerings include real-time industry and peer benchmarking tools, which provide originators a granular view into the real-time trends of the U.S. residential mortgage market, as well as credit and prepayment models, custom and proprietary analytics, valuation, and MLS solutions. We also provide de-identified mortgage origination data for lenders and industry participants to access industry data and origination information. Revenues related to our data products are largely subscription-based and recurring in nature. The data and insights from these solutions inform, support and enhance our other solutions to help lenders and servicers make more informed decisions, improve performance, identify and predict risk and generate more qualified leads. Our data and analytics offerings include property ownership data, lien data, servicing data, automated valuation models and collateral risk scores, among others, provided to clients in the mortgage, real estate and capital markets verticals.

Operating Expenses, Operating Income and Operating MarginThe following chart summarizes our Mortgage Technology segment's operating expenses, operating income and operating margin (dollars in millions). The primary driver of the increase in operating expenses is related to the impact of the Black Knight acquisition and the corresponding Black Knight related operating expenses. The resulting operating losses and negative margins are primarily related to the acquisition-related transaction and integration costs incurred during the years presented. See **Consolidated Operating Expenses** below for a discussion of the significant changes in our operating expenses. **Mortgage Technology Segment: Year Ended December 31, Year Ended December 31, 2024 2023**

Change	2023 2022	Change	Operating expenses	\$2,192	A	\$1,593	38	A	%	\$1,593	A	\$1,072	49	A	%	Adjusted operating expenses	(1)	\$1,298	A	\$809	6	A	%	\$809	A	%	\$18	A	%	Operating income/(loss)	\$(170)	\$(276)	(38)	A	%	\$57	A	n/a	Adjusted operating income	(1)	\$724	A	\$508	43	A	%	\$508	A	\$511	(1)	A	%	Operating margin	(8)	A	%	(21)	A	%	13	pts	(21)	A	%	5	A	%	(26	pts)	Adjusted operating margin	(1)	36	A	%	39	A	%	(3	pts)	39	A	%	45	A	%	(6	pts)	Percentage changes in the table above deemed "n/a" are not meaningful.	(1)	A	A	The adjusted figures exclude items that are not reflective of our ongoing core operations and business performance. These adjusted numbers are not calculated in accordance with GAAP. See Non-GAAP Financial Measures below.	61	Consolidated Operating Expenses	The following presents our consolidated operating expenses (dollars in millions):	Year Ended December 31, Year Ended December 31, 2024 2023	Change	2023 2022	Change	Compensation and benefits	\$1,909	A	\$1,595	20	A	%	\$1,595	A	\$1,407	13	A	%	Professional services	15	A	\$4	123	5	A	%	123	5	A	%	13	A	%	(6)	Acquisition-related transaction and integration costs	10	A	\$269	(61)	%	269	93	A	%	189	A	%	Technology and communication	4	A	\$84	731	6	A	%	734	6	A	%	83	A	%	8	A	%	Rent and occupancy	11	A	\$92	11	A	%	92	11	A	%	83	A	%	10	A	%	Selling, general and administrative	30	A	\$74	266	15	A	%	266	15	A	%	226	17	A	%	Depreciation and amortization	1,537	A	\$1,215	27	A	%	1,215	27	A	%	1,031	18	A	%	Total operating expenses	\$4,970	A	\$4,294	16	A	%	\$4,294	A	\$3,654	18	A	%	The majority of our operating expenses do not vary directly with changes in our volume and revenues, except for certain technology and communication expenses, including data acquisition costs, licensing and other fee-related arrangements and a portion of our compensation expense that is tied directly to our data sales or overall financial performance. We expect our operating expenses to increase in absolute terms in future periods in connection with the growth of our business, and to vary from year-to-year based on the type and level of our acquisitions, integration of acquisitions, and other investments. In 2024 and 2023, 8% and 9%, respectively, of our operating expenses were billed in pounds sterling or euros. Due to fluctuations in the U.S. dollar compared to the pound sterling and euro, our consolidated operating expenses were \$8A million higher in 2024 than in 2023. See Item 7A) Quantitative and Qualitative Disclosures About Market Risk - Foreign Currency Exchange Rate Risk below for additional information.	62	Compensation and Benefits Expenses	Compensation and benefits expense is our most significant operating expense and includes non-capitalized employee wages, bonuses, non-cash or stock compensation, certain severance costs, benefits and employer payroll taxes. The bonus and stock compensation components of our compensation and benefits expense are based on both our financial performance and individual employee performance. Therefore, our compensation and benefits expense will vary year-to-year based on our financial performance and fluctuations in our number of employees. The below chart summarizes the significant drivers of our compensation and benefits expense results for the periods presented (dollars in millions, except employee headcount).	Year Ended December 31, Year Ended December 31, 2024 2023	Change	Employee headcount	12,920	A	13,046	(1)	%	Stock-based compensation expenses	\$212	A	\$197	8	A	%	Compensation and benefits expense increased \$314A million in 2024 from 2023 primarily due to incremental expense of \$269A million attributable to our acquisition of Black Knight and higher payroll, bonus and noncash performance-based restricted stock compensation expenses due to merit and performance, partially offset by higher capitalized labor. The stock-based compensation expenses in the table above relate to employee stock option and restricted stock awards and exclude stock-based compensation related to acquisition-related transaction and integration costs. Professional Services Expenses	Professional services expense includes fees for consulting services received on strategic and technology initiatives, temporary labor, as well as regulatory, legal and accounting fees, and may fluctuate as a result of changes in our use of these services in our business. Professional services expenses increased \$31A million in 2024 from 2023 primarily due to \$6A million in incremental expense attributable to our acquisition of Black Knight, combined with increases in NYSE regulatory consulting and general legal matter expenses.	Acquisition-Related Transaction and Integration Costs	In 2024, we incurred \$104A million in acquisition-related transaction and integration costs primarily due to integration expenses related to Black Knight. In 2023, we incurred \$269 million in acquisition-related transaction and integration costs primarily due to legal, banker, consulting and integration expenses related to our acquisition and integration of Black Knight and our integration of Ellie Mae. Included in the acquisition-related transaction and integration costs in 2023 were \$55A million of Black Knight replacement restricted stock awards that accelerated due to the Divestitures and certain terminations. We expect to continue to explore and pursue various potential acquisitions and other strategic opportunities to strengthen our competitive position and support our growth. As a result, we may incur acquisition-related transaction costs in future periods.	Technology and Communication Expenses	Technology support services consist of costs for running our wholly-owned data centers, hosting costs paid to third-party data centers, and maintenance of our computer hardware and software required to support our technology and cybersecurity. These costs are driven by system capacity, functionality and redundancy requirements. Communication expenses consist of costs for network connections for our electronic platforms and telecommunications costs. Technology and communications expense also includes fees paid for access to external market data, licensing and other fee agreement expenses. Technology and communications expenses may be impacted by growth in electronic contract volume, our capacity requirements, changes in the number of telecommunications hubs and connections with customers to access our electronic platforms directly.	Technology and communications expenses increased by \$114A million in 2024 from 2023, primarily due to hardware and software support costs and data services expenses, mainly at Black Knight, combined with rising revenues on certain products causing an increase in our revenue share.	Rent and Occupancy Expenses	Rent and occupancy expense relates to leased and owned property and includes rent, maintenance, real estate taxes, utilities and other related costs. We have significant operations located in the U.S., U.K., and India, with smaller offices located throughout the world.	Rent and occupancy expenses increased \$19A million in 2024 from 2023, primarily due to duplicate rent expenses related to our London and New York leased offices and incremental increases attributable to Black Knight offices. See Item 2 Properties above for additional information regarding our leased and owned property.	Selling, General and Administrative Expenses	Selling, general and administrative expenses include marketing, advertising, public relations, insurance, bank service charges, dues and subscriptions, travel and entertainment, non-income taxes and other general and administrative costs. Selling, general and administrative expenses increased \$41A million in 2024 from 2023, primarily due to \$20A million in incremental costs attributable to Black Knight and increases in other underlying costs, including customer acquisition costs from higher IPO activity, marketing, travel and entertainment. In addition, we also incurred a \$10 million expense in 2024 for valid claims made following an equity trading issue at NYSE that occurred in June 2024, which is net of insurance proceeds, and \$15 million of accruals related to a regulatory matters. These increases were partially offset by 2023 expenses, including a \$6 million expense for claims made following a NYSE system outage in January 2023, and an \$11 million regulatory matter expense.	Depreciation and Amortization Expenses	Depreciation and amortization expense results from depreciation of long-lived assets such as buildings, leasehold improvements, aircraft, hardware and networking equipment, purchased software, internally-developed software, furniture, fixtures and equipment over their estimated useful lives. This expense includes amortization of intangible assets obtained in our acquisitions of businesses over their estimated useful lives. Intangible assets subject to amortization consist primarily of customer relationships, technology, data and databases and trademarks and trade names. We recorded amortization expenses on intangible assets acquired as part of our acquisitions, as well as on other intangible assets, of \$1.0A billion and \$749A million in 2024 and 2023, respectively. During 2024, \$427A million in amortization expense was related to intangible assets acquired in connection with our Black Knight acquisition, as compared to \$141 million in 2023. Amortization expense includes a \$3 million impairment charge related to developed technology and a \$7 million impairment charge related to a trademark intangible for 2024 and 2023, respectively. We recorded depreciation expenses on our fixed assets of \$525A million and \$466A million in 2024 and 2023, respectively. The increase in 2024 over 2023 was primarily due to depreciation of fixed assets in connection with our Black Knight acquisition of \$37 million in 2024, as compared to \$9 million in 2023, and increases in internally developed software and leasehold improvements.	Consolidated Non-Operating Income/(Expense)	Income and expenses incurred through activities outside of our core operations are considered non-operating. The following tables present our non-operating income/(expenses) (dollars in millions):	Year Ended December 31, Year Ended December 31, 2024 2023	Change	2023 2022	Change	*Other income/(expense):	Interest income	\$141	A	\$319	(56)	%	\$319	A	\$108	19	A	%	Interest expense	(910)	(808)	13	A	(808)	(61)	31	A	%	Other income/(expense), net	88	A	\$(31)	n/a	(31)	(1)	322	(76)	Total other income/(expense), net	\$(681)	\$(800)	(15)	%	\$(800)	\$(1,830)	(56)	%	Net income attributable to non-controlling interests	(48)	(70)	(31)	%	(70)	(31)	%	(52)	35	A	%	Percentage changes in the table above deemed "n/a" are not meaningful.	64	Interest Income	During 2024 and 2023 we earned interest income of \$141 million and \$319 million, respectively. Interest income decreased in 2024 from 2023 primarily due to decreased investment balances following the Black Knight acquisition. In 2024 we earned \$18A million in interest income on short term investments related to \$500 million of the net proceeds from the 2031 Notes which we intend to use to repay a portion of the aggregate principal amount of the 2025 Notes at their maturity. In 2023 we earned \$213A million in interest income on the short-term investments related to the \$5.0 billion of senior notes issued in connection with, and the operating cash accumulated for, the Black Knight acquisition. In addition, our clearing houses also earned interest income of \$93A million in 2024 and \$88A million in 2023. The remainder primarily relates to interest earned on various unrestricted and restricted cash balances held within our other group entities.	Interest Expense	In 2024 and 2023, we incurred interest expense of \$910 million and \$808 million, respectively. Interest expense increased primarily due to increased borrowings raised to fund the Black Knight acquisition. In 2024 and 2023, we incurred Interest expense of \$763A million and \$703A million, respectively, on our senior notes. In 2024 and 2023, we incurred interest expense of \$132A million and \$88A million, respectively, on borrowings under our Commercial Paper Program and Term Loan facility (each as defined in "Liquidity and Capital Resources" "Debt"), both of which partially funded the Black Knight acquisition. The remainder primarily relates to fees incurred on maintaining our revolving credit facility and other facilities within our group entities. See Debt below.	Other Income/(Expense), net	Equity investments and equity method investments	Our equity method investments include OCC and Bakkt, among others. We recognized losses of \$62A million and \$122A million during 2024 and 2023, respectively, of our share of estimated equity method investment losses, net, which are included in other income/(expense), net. The estimated losses during 2024 and 2023 are primarily related to our investment in Bakkt, partially offset by the estimated profits related to our investment in OCC. Both 2024 and 2023 include adjustments to reflect the difference between reported prior period actual results from our original estimates. For our equity investments that do not have readily determinable fair values, in 2024 we recorded a net \$1 million fair value loss. In connection with our acquisition of Black Knight, we acquired an investment in Dun & Bradstreet, which we classified as an equity investment. Subsequent to the Black Knight acquisition and prior to December 31, 2023, we sold the entire investment for a total of \$187A million and realized a total loss of \$3A million on the sales, net of dividends received, which is included in other income/(expense), net, in 2023.	Legal & regulatory	In 2024, we recorded a gain of \$160 million related to the Penny Mac arbitration final award payment. Other	In connection with our sale of Black Knight's Optimal Blue and Empower LOS businesses we received a Promissory Note as part of the sale proceeds that was originally valued at \$235A million on the Divestiture Date. As we elected the fair value option for the Promissory Note, we were required to mark the asset to fair value each reporting period. For subsequent measurement as of December 31, 2023, we wrote down the value of the Promissory Note, resulting in a fair value loss of \$160A million, which was included in other income/(expense), net, in 2023.	In 2023, we recorded an impairment related to our CAT loan receivable of \$16A million. In 2024, we recorded a \$6 million gain on a sale of property and equipment. We incurred foreign currency transaction losses of \$15A million and \$12A million in 2024 and 2023, respectively. This was primarily attributable to the fluctuations of the pound sterling and euro relative to the U.S. dollar. Foreign currency transaction gains and losses are recorded in other income/(expense), net, when the settlement of foreign currency assets, liabilities and payables occur in non-functional currencies and there is an increase or decrease in the period-end foreign currency exchange rates between periods. See Item 7A) Quantitative and Qualitative Disclosures About Market Risk - Foreign Currency Exchange Rate Risk included elsewhere in this Annual Report for more information on these items. We recognized the other components of net benefit cost of our defined benefit plans in the income statement as non-operating income. The combined net periodic impact of these plans was a \$1A million expense and a \$2 million benefit in 2024 and 2023, respectively.	Non-Controlling Interests	For consolidated subsidiaries in which our ownership is less than 100%, and for which we have control over the assets, liabilities and management of the entity, the outside stockholders' interests are shown as non-controlling interests. As of December 31, 2024, our non-controlling interests include those related to the non-ICE limited partners' interest in our CDS clearing subsidiaries and non-controlling interest in ICE Futures Abu Dhabi. As of December 31, 2024, we also had redeemable non-controlling interests, reflected in temporary equity within our consolidated balance sheet, related to a put right held by non-ICE members to require us to purchase their interests in an entity acquired by us in 2024.	Consolidated Income Tax Provision	Consolidated income tax expense was \$826 million and \$456 million
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in 2024 and 2023, respectively. The increase in our consolidated income tax expense between years is primarily due to higher pre-tax income and a higher effective tax rate. Our effective tax rate was 23% and 16% in 2024 and 2023, respectively. The 23% effective tax rate in 2024 was above the statutory federal income tax rate primarily due to state and local income taxes, including the impacts of recording valuation allowances on certain state deferred tax assets, partially offset by favorable state apportionment changes and statutes of limitations expirations. The 16% effective tax rate in 2023 was below the statutory federal income tax rate primarily driven by the following factors: favorable audit settlements for historical years, favorable state apportionment changes and the application of the high-tax exception to Global Intangible Low-Taxed Income. These benefits were partially offset by the impact of the U.K. corporate income tax increase from 19% to 25% effective April 1, 2023, and the tax impact of certain non-deductible Black Knight acquisition costs. The Organisation for Economic Cooperation and Development, or OECD, Global Anti-Base Erosion Pillar Two minimum tax rules, or Pillar Two, which generally provide for a minimum effective tax rate of 15%, are intended to apply to tax years beginning in 2024. The EU member states and many other countries, including the U.K., our most significant non-U.S. jurisdiction, have committed to implement or have already enacted legislation adopting the Pillar Two rules. In July 2023, the U.K. enacted the U.K. Finance Act 2023, effective as of January 1, 2024, which included provisions to implement certain portions of the OECD Global Anti-Base Erosion Pillar Two minimum tax rules and included an election to apply a transitional safe harbor to extend certain effective dates to accounting periods commencing on or before December 31, 2026 and ending on or before June 30, 2028. These Pillar Two rules, including those in the U.K., did not have a material impact on our income tax provision as of December 31, 2024 or 2023. See Note 13 to our consolidated financial statements and related notes, which are included in this Annual Report, for additional information on these tax items.

66 Liquidity and Capital Resources Below are charts that reflect our outstanding debt and capital allocation. The acquisition and integration costs in the chart below include cash paid for acquisitions, net of cash acquired and cash received for divestitures, cash paid for equity and equity method investments, and acquisition-related transaction and integration costs, in each year. (1) 2022 and 2023 acquisition and integration costs, net of divestitures excludes \$741 million and \$187 million of proceeds from sales of our Euroclear and Dun & Bradstreet investments, respectively. 67 We have financed our operations, growth and cash needs primarily through income from operations and borrowings under our various debt facilities. Our principal capital requirements have been to fund capital expenditures, working capital, strategic acquisitions and investments, stock repurchases, dividends and the development of our technology platforms. We believe that our cash on hand and cash flows from operations will be sufficient to repay our outstanding debt, but we may also incur additional debt or issue additional equity securities in the future. See 68 Future Capital Requirements 69 See below. See 70 Cash Flow 71 below for a discussion of our capital expenditures and capitalized software development costs. Consolidated cash and cash equivalents were \$844 million and \$899 million as of December 31, 2024 and 2023, respectively. We had \$1.5 billion and \$871 million in short-term and long-term restricted cash and cash equivalents as of December 31, 2024 and 2023, respectively. We had \$594 million and \$680 million in short-term restricted investments as of December 31, 2024 and 2023, respectively. We had \$82.1 billion and \$79.0 billion of cash and cash equivalent margin deposits and guaranty funds as of December 31, 2024 and 2023, respectively. As of December 31, 2024, the amount of unrestricted cash held by our non-U.S. subsidiaries was \$370A million. Due to the application of Global Intangible Low-Taxed Income as of January 1, 2018, the majority of our foreign earnings for the period January 1, 2018 through December 31, 2022 have been subject to immediate U.S. income taxation, and can be distributed to the U.S. in the future with no material additional U.S. income tax consequences. We made and intend to apply the high tax exception to Global Intangible Low-Taxed Income in 2023 and 2024, respectively, and thus the majority of our foreign earnings in 2023 and 2024 are not expected to be subject to immediate U.S. income taxation. However, these foreign earnings can also generally be distributed to the U.S. with no material additional U.S. income tax consequences, primarily due to the availability of dividend received deductions. Our cash and cash equivalents and financial investments are managed as a global treasury portfolio of non-speculative financial instruments that are readily convertible into cash, such as overnight deposits, term deposits, money market funds, mutual funds for treasury investments, short duration fixed income investments and other money market instruments, thus ensuring high liquidity of financial assets. We may invest a portion of our cash in excess of short-term operating needs in investment-grade marketable debt securities, including government or government-sponsored agencies and corporate debt securities. Cash Flow The following table presents the major components of net changes in cash and cash equivalents, and restricted cash and cash equivalents (in millions):

Year Ended December 31, 2024	2023	2022				
Net cash provided by (used in):						
Operating activities	\$4,609A	\$3,542A	\$3,554A			
Investing activities	(921)	(8,797)	677A			
Financing activities	79A	(64,345)	(1,841)			
Effect of exchange rate changes	(14)7A	(23)	Net increase/(decrease) in cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds	\$3,753A	(\$69,593)	\$2,367A
Operating Activities	Net cash provided by operating activities primarily consists of net income adjusted for certain non-cash items, including depreciation and amortization, deferred taxes, stock-based compensation and the effects of changes in working capital. The \$1.1A billion increase in net cash provided by operating activities during the year ended December 31, 2024 from the comparable period in 2023 was primarily driven by the following:					
• An increase in net income, excluding depreciation and amortization, of \$686 million which is primarily related to the full period impact of the Black Knight acquisition combined with increases in operating income from the Exchanges segment.						
• An increase in changes in working capital accounts of \$451 million, including the following:						
• A change of \$381 million related to the timing of the Section 31 fee rate changes and payments; and						
• A net increase of \$70 million related to changes in other underlying working capital accounts, primarily due to timing of payments and receipts.						
Investing Activities	The \$7.9A billion decrease in cash used in investing activities during the year ended December 31, 2024 from the comparable period in 2023 was primarily driven by the following:					
• A decrease in cash paid for acquisitions, net of cash acquired, of \$10.2A billion primarily related to the Black Knight acquisition in September 2023.						
• Net proceeds from our restricted investments of \$103 million during the year ended December 31, 2024 as compared to net purchases of \$671 million during the year ended December 31, 2023. The net purchases of \$671 million during the year ended December 31, 2023 primarily consisted of short-term restricted investments purchased by ICE Clear Europe for regulatory capital requirements of which \$680 million matured during the year ended December 31, 2024. This was partially offset by the \$500 million of net proceeds from the offering of our 2031 Notes during the year ended December 31, 2024 that have been invested and will be used to repay our senior notes maturing in May 2025.						
• Proceeds of \$75 million that we received from the sale of the Promissory Note during the year ended December 31, 2024.						
• Capital expenditures and capitalized software development costs increased \$263 million driven by full period Black Knight activity combined with leasehold improvements and build-out of our new offices and one of our existing data centers.						
During the year ended December 31, 2024, we had purchases of equity and equity method investments of \$29 million as compared to net proceeds of \$179 million during the year ended December 31, 2023. The net proceeds were due to the sale of our Dun & Bradstreet investment for \$187A million, partially offset by equity investment purchases; and						
• During the year ended December 31, 2024, we had net purchases of \$294A million from the invested margin deposit activity compared to net proceeds of \$2.4A billion during the year ended December 31, 2023. These amounts fluctuate based on clearinghouse treasury investment activity related to collateral and liquidity management.						
Financing Activities	The \$64.4A billion change in financing cash flows from cash used in financing activities in 2023 to cash provided by financing activities in 2024 was primarily driven by the following:					
• The change in cash and cash equivalent margin deposits and guaranty fund liability of \$68.9A billion due to reduced volatility from 2022 to 2023 which impacted the prior year change;						
• During the year ended December 31, 2024, we had net repayments of debt of \$861 million, primarily due to the repayment of the Term Loan, partially offset by the issuance of the 2031 Notes. During the year ended December 31, 2023, we had net proceeds from debt issuances of \$114 million primarily due to funding of the Black Knight acquisition;						
• During the year ended December 31, 2024, we had net redemptions of commercial paper of \$1.4A billion as compared to net proceeds of \$2.0A billion during the year ended December 31, 2023. Our commercial paper issuances and subsequent redemptions were related to financing the Black Knight acquisition; and						
• Dividends paid to stockholders increased \$84 million primarily due to the increase in the dividend per share for the year ended December 31, 2024 as compared to the year ended December 31, 2023.						
Debt As of December 31, 2024, we had \$20.4A billion in outstanding debt, consisting of \$19.8A billion of senior notes and \$529A million under our Commercial Paper Program. As of December 31, 2024, our senior notes of \$19.8A billion had a weighted average maturity of 13 years and a weighted average cost of 3.7% per annum. As of December 31, 2024, our Commercial Paper notes outstanding had original maturities ranging from 6 to 20 days with a weighted average interest rate of 4.6% per annum, and a weighted average remaining maturity of 14 days.						
69 As of December 31, 2023, we had \$22.6A billion in outstanding debt, consisting of \$19.0A billion of senior notes, \$2.0A billion under our Commercial Paper Program and \$1.6A billion under our Term Loan. As of December 31, 2023, our senior notes of \$19.0A billion had a weighted average maturity of 15 years and a weighted average cost of 3.6% per annum. This included the \$1.0 billion principal amount of Black Knight InfoServ LLC's 3.625% senior notes due 2028, or the Black Knight Notes, that became part of ICE's consolidated long-term debt on the acquisition date of September 5, 2023 and remained outstanding as of December 31, 2023. Our Commercial Paper notes had original maturities of 4 to 45 days, with a weighted average interest rate of 5.70% per annum and a weighted average maturity of 32 days. Our Term Loan had a maturity date of August 31, 2025 and bore interest at a rate of 6.3% as of December 31, 2023. We have a \$3.9 billion senior unsecured revolving credit facility, or the Credit Facility, with a maturity date of May 31, 2029. As of December 31, 2024, of the \$3.9 billion that was available for borrowing under the Credit Facility, \$529 million was required to backstop the amount outstanding under the Commercial Paper Program and \$172 million was required to support certain broker-dealer and other subsidiary commitments. Amounts required to backstop notes outstanding under the Commercial Paper Program will fluctuate as we increase or decrease our commercial paper borrowings. The remaining \$3.2A billion is available for working capital and general corporate purposes, including, but not limited to, acting as a backstop to future increases in the amounts outstanding under the Commercial Paper Program.						
On May 23, 2022, we issued \$8.0 billion in aggregate principal amount of new senior notes, comprised of the following:						
• A \$1.25A billion in aggregate principal amount of 3.65% senior notes due in 2025, or the 2025 Notes;						
• A \$1.5A billion in aggregate principal amount of 4.00% senior notes due in 2027, or the 2027 Notes;						
• A \$1.25A billion in aggregate principal amount of 4.35% senior notes due in 2029, or the 2029 Notes;						
• A \$1.5A billion in aggregate principal amount of 4.60% senior notes due in 2033, or the 2033 Notes;						
• A \$1.5A billion in aggregate principal amount of 4.95% senior notes due in 2052, or the 2052 Notes; and						
• A \$1.0A billion in aggregate principal amount of 5.20% senior notes due in 2062, or the 2062 Notes. We used the net proceeds of our senior notes due in 2025, 2027, 2029 and 2062, or collectively, the Notes, together with the issuance of commercial paper, cash on hand and borrowings under the Term Loan, to finance the cash portion of the purchase price for Black Knight. For additional information regarding this transaction, refer to Note 3 to our consolidated unaudited financial statements, included in this Annual Report. We used the \$3.0 billion of net proceeds from the offering of the 2033 Notes and the 2052 Notes to redeem \$2.7A billion aggregate principal amount of four series of senior notes that would have matured in 2022 and 2023. The balance of the net proceeds was used for general corporate purposes, which included paying down a portion of the amounts outstanding under our Commercial Paper Program. We recorded \$30A million in costs associated with the extinguishment and re-financing of our existing debt in connection with our May 2022 debt refinancing. These costs are included in interest expense in our consolidated statements of income for 2022. For additional information regarding this transaction, refer to Note 3 to our consolidated unaudited financial statements, included in this Annual Report.						
On June 5, 2024, we completed a private offer to exchange the \$1A billion aggregate principal amount of the outstanding 3.625% senior notes due 2028 issued by Black Knight InfoServ, LLC, or the Black Knight Notes, for new senior notes issued by ICE. As a result of the settlement of the private exchange offer, approximately \$998A million in aggregate principal amount of outstanding Black Knight Notes were cancelled, and ICE issued approximately \$998A million in aggregate principal amount of new senior notes, or the ICE Original Exchange Notes, with the same interest payment, maturity dates and interest rate as the Black Knight Notes. On September 10, 2024, we completed a registered exchange offer in which virtually all previously outstanding ICE Original Exchange Notes were exchanged for identical new senior notes that were registered under the Securities Act of 1933, or the ICE Registered Exchange Notes, and thereby became freely transferable, subject to certain restrictions applicable to affiliates and broker dealers. On May 13, 2024, we issued \$750A million in aggregate principal amount of 5.25% senior notes due 2031, or the 2031 Notes. We intend to use \$500A million of the net proceeds from the offering of the 2031 Notes to repay a portion of the aggregate principal amount of the senior notes maturing in May 2025, or the 2025 Notes. The net proceeds intended to repay the 2025 Notes have been invested and recorded as short-term restricted investments in our consolidated balance sheet as of December 31, 2024. We used the remaining net proceeds to assist with the repayments of the outstanding borrowings under the senior unsecured delayed draw term loan facility, or the Term Loan. We previously had a \$2.4A billion two-year Term Loan, that we entered into on May 25, 2022. Draws under the Term Loan bore interest on the principal amount outstanding at either (a) Term Secured Overnight Financing Rate, or Term SOFR, 70plus an applicable margin of 87.5 basis points plus a credit spread adjustment of 10 basis points or (b) a "base rate" plus an applicable margin. The applicable margin ranged from 0.625% to 1.125% for Term SOFR loans and from 0.000% to 0.125% for base rate loans, in each case, based on a ratings-based pricing grid. The proceeds from borrowings under the Term Loan were used to fund a portion of the purchase price for the Black Knight acquisition. During the second quarter of 2024, we fully repaid our outstanding obligations under the Term Loan and debt issuance costs incurred related to the Term Loan were fully amortized at the time of repayment. Our Commercial Paper Program enables us to borrow efficiently at reasonable short-term interest rates and provides us with the flexibility to de-lever using our strong annual cash flows from operating activities whenever our leverage becomes elevated as a result of investment or acquisition activities. Upon maturity of our commercial paper and to the extent old issuances are not repaid by cash on hand, we are exposed to the rollover risk of not being able to issue new commercial paper. To mitigate this risk, we maintain the Credit Facility for an aggregate amount which meets or exceeds the amount issued under our Commercial Paper Program at any time. If we were not able to issue new commercial paper, we have the option of drawing on the backstop revolving facility. However, electing to do so would result in higher interest expense. For additional details of our debt instruments, refer to Note 10 to our consolidated financial statements, included in this Annual Report.						
Capital Return	In December 2021, our Board approved an aggregate of \$3.15A billion for future repurchases of our common stock with no fixed expiration date that became effective January 1, 2022. The approval of our Board for stock repurchases does not obligate us to acquire any particular amount of our common stock. In addition, our Board may increase or decrease the amount available for repurchases from time to time. Shares repurchased are held in treasury stock. In December 2021 we entered into a new Rule 10b5-1 trading plan that became effective in February 2022. In connection with our acquisition of Black Knight, on May 4, 2022, we terminated our Rule 10b5-1 trading plan and suspended share repurchases. Therefore, we did not have any share repurchases in 2024 and 2023. During 2022 we repurchased 5.0 million shares of our outstanding common stock at a cost of \$632 million, excluding shares withheld upon vesting of equity awards, including 4.6 million shares at a cost of \$582 million under our Rule 10b5-1 trading plan and 0.4 million shares at a cost of \$50 million on the open market. Open market repurchases are only made during an open trading period. The remaining balance of Board approved funds for future repurchase as of December 31, 2024 was \$2.5A billion. In December 2024, our Board reauthorized the remaining balance of \$2.5 million for future repurchases. We may begin or discontinue stock repurchases at any time and may enter into, amend or terminate a Rule 10b5-1 trading plan at any time, subject to applicable rules. From time to time, we have entered, and in the future may enter, into Rule 10b5-1 trading plans, as authorized by our Board, to govern some or all of the repurchases of our shares of common stock. We expect funding for any stock repurchases to come from our operating cash flow or borrowings under our Commercial Paper Program or our debt facilities. The timing and extent of future repurchases that are not made pursuant to a Rule 10b5-1 trading plan will be at our discretion and will depend upon many conditions. In making a determination regarding any stock repurchases, management considers multiple factors, including overall stock market conditions, our common stock price performance, the remaining amount authorized for repurchases by our Board, the potential impact of a stock repurchase program on our corporate debt ratings, our expected free cash flow and working capital needs, our current and future planned strategic growth initiatives, and other potential uses of our cash and capital resources. During 2024, we paid cash dividends of \$1.80 per share of our common stock in the aggregate, including quarterly dividends of \$0.45 per share, for an aggregate payout of \$1.0 billion, which includes the payment of dividend equivalents on unvested employee restricted stock units. Refer to Note 12 to our consolidated financial statements included in this Annual Report, for details on the amounts of our quarterly dividend payouts for the last three years.					
Future Capital Requirements	Our future capital requirements will depend on many factors, including the rate of growth across our segments, strategic plans and acquisitions, available sources for financing activities, required and discretionary technology and clearing initiatives, regulatory requirements, the timing and introduction of new products and enhancements to existing products, the geographic mix of our business and potential stock repurchases. We currently expect to incur capital expenditures (including operational and real estate capital expenditures) and to incur software development costs that are eligible for capitalization ranging in the aggregate between \$730A million and \$1.780A million in 2025, which we believe will support the enhancement of our technology, business integration and the continued growth of our businesses. As of December 31, 2024, we had \$2.5A billion authorized for future repurchases of our common stock, which amount was reauthorized by our board in December 2024. We expect to resume repurchases of our common stock in					

first quarter of 2025. Refer to Note 12 to our consolidated financial statements included in this Annual Report for additional details on our stock repurchase program. Our Board has adopted a quarterly dividend policy providing that dividends will be approved quarterly by the Board or the Audit Committee taking into account factors such as our evolving business model, prevailing business conditions, our current and future planned strategic growth initiatives and our financial results and capital requirements, without a predetermined net income payout ratio. On February 6, 2025, we announced a \$0.48 per share dividend for the first quarter of 2025 payable on March 31, 2025 to stockholders of record as of March 17, 2025. Other than the facilities for the ICE Clearing Houses, our Credit Facility and our Commercial Paper Program are currently the only significant agreements or arrangements that we have for liquidity and capital resources with third parties. See Notes 10 and 14 to our consolidated financial statements for further discussion. In the event of any strategic acquisitions, mergers or investments, or if we are required to raise capital for any reason or desire to return capital to our stockholders, we may incur additional debt, issue additional equity to raise necessary funds, repurchase additional shares of our common stock or pay a dividend. However, we cannot provide assurance that such financing or transactions will be favorable to us. See "Risk Factors" and Note 10 to our consolidated financial statements, included in this Annual Report.

Non-GAAP MeasuresWe use certain financial measures internally to evaluate our performance and make financial and operational decisions that are presented in a manner that adjusts from their equivalent GAAP measures or that supplement the information provided by our GAAP measures. We use these adjusted results because we believe they more clearly highlight trends in our business that may not otherwise be apparent when relying solely on GAAP financial measures, since these measures eliminate from our results specific financial items that have less bearing on our core operating performance. We use these measures in communicating certain aspects of our results and performance, including in this Annual Report, and believe that these measures, when viewed in conjunction with our GAAP results and the accompanying reconciliation, can provide investors with greater transparency and a greater understanding of factors affecting our financial condition and results of operations than GAAP measures alone. In addition, we believe the presentation of these measures is useful to investors for making period-to-period comparisons of results because the adjustments to GAAP are not reflective of our core business performance. These financial measures are not presented in accordance with, or as an alternative to, GAAP financial measures and may be different from non-GAAP measures used by other companies. We encourage investors to review the GAAP financial measures included in this Annual Report, including our consolidated financial statements, to aid in their analysis and understanding of our performance and in making comparisons. The table below outlines our adjusted operating expenses, adjusted operating income, adjusted operating margin, adjusted net income attributable to ICE and adjusted diluted earnings per share, which are non-GAAP measures that are calculated by making adjustments for items we view as not reflective of our cash operations and core business performance. These measures, including the adjustments and their related income tax effect and other tax adjustments (in millions, except for percentages and per share amounts), are as follows:

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	
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respective fair value to underlying assumptions about the future performance of an acquired business in our discounted cash flow models. Significant assumptions 76typically include revenue growth rates and expense synergies that form the basis of the forecasted results and the discount rate.Our goodwill and other indefinite-lived intangible assets are evaluated for impairment annually in our fiscal fourth quarter or more frequently if conditions exist that indicate that the value may be impaired. We test our goodwill for impairment at the reporting unit level, and we have identified four reporting units. Our reporting units identified for our goodwill testing are the NYSE, Other Exchanges, Fixed Income and Data Services, and Mortgage Technology reporting units. These impairment evaluations are performed by comparing the carrying value of the goodwill or other indefinite-lived intangibles to its estimated fair value.In accordance with ASU 2017-04, Simplifying the Test for Goodwill Impairment, for both goodwill and indefinite-lived intangible impairment testing, we have the option to first perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit or indefinite-lived intangible asset is less than its carrying amount. Alternatively, we may choose to bypass the qualitative option and perform quantitative testing to determine if the fair value is less than the carrying value. If the fair value of the goodwill or indefinite-lived intangible asset is less than its carrying value, an impairment loss is recognized in earnings in an amount equal to the difference. For our goodwill impairment testing, we have elected to bypass the qualitative assessment and apply the quantitative approach. The current year goodwill impairment test was performed with the assistance of a third-party valuation specialist. For our testing of indefinite-lived intangible assets, we apply qualitative and quantitative approaches.Application of the impairment test requires judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units, and determination of the fair value of each reporting unit. We have historically determined the fair value of our reporting units based on various valuation techniques, including discounted cash flow analysis and a multiple of earnings approach. In assessing whether goodwill and other intangible assets are impaired, we must make estimates and assumptions regarding future cash flows, long-term growth rates of our business, operating margins, discount rates, weighted average cost of capital and other factors to determine the fair value of our assets. These estimates and assumptions require management’s judgment, and changes to these estimates and assumptions, as a result of changing economic and competitive conditions, could materially affect the determination of fair value and/or impairment. We considered potential indicators of impairment to goodwill and other intangible assets for each of our reporting units, which included continued global inflation concerns and changing interest rates, including their effect on our forecasts and discount rates, among other things. We did not record any impairments in 2024, 2023 or 2022 as a result of our goodwill and indefinite-lived intangible assets impairment testing.We are also required to evaluate other finite-lived intangible assets for impairment by first determining whether events or changes in circumstances indicate that the carrying value of these assets to be held and used may not be recoverable. If impairment indicators are present, then an estimate of undiscounted future cash flows produced by these long-lived assets is compared to the carrying value of those assets to determine if the asset is recoverable. If an asset is not recoverable, the loss is measured as the difference between fair value and carrying value of the impaired asset. Fair value of these assets is based on various valuation techniques, including discounted cash flow analysis, which are assessed and conducted in accordance with our internal impairment analysis policies. Other than impairments in 2024 and 2023 of developed technology and certain trademark intangible assets, respectively, we did not record any impairments in 2024, 2023 or 2022 as a result of our definite-lived impairment asset testing.Income TaxesWe are subject to income taxes in the U.S., U.K. and other foreign jurisdictions where we operate. The determination of our provision for income taxes and related accruals, deferred tax assets and liabilities requires the use of significant judgment, estimates, and the interpretation and application of complex tax laws. We recognize a current tax liability or tax asset for the estimated taxes payable or refundable on tax returns for the current year. We recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial statement carrying amounts and the tax bases of our assets and liabilities. We establish valuation allowances if we believe that it is more likely than not that some or all of our deferred tax assets will not be realized. Deferred tax assets and liabilities are measured using current enacted tax rates in effect for the years in which those temporary differences and carryforwards are expected to reverse.The Financial Accounting Standards Board, or FASB, Staff has provided additional guidance to address the accounting for the effects of the provisions related to the taxation of Global Intangible Low-Taxed Income noting that companies should make an accounting policy election to recognize deferred taxes for temporary basis differences expected to reverse in future years or to include the tax expense in the year it is incurred. We have made a policy election to recognize such taxes as current period expenses when incurred.77We do not recognize a tax benefit unless we conclude that it is more likely than not that the benefit will be sustained on audit by the taxing authority based solely on the technical merits of the associated tax position. If the recognition threshold is met, we recognize a tax benefit measured at the largest amount of the tax benefit that, in our judgment, is greater than 50 percent likely to be realized. We recognize accrued interest and penalties related to uncertain income tax positions as income tax expense in the consolidated statements of income.We operate within multiple domestic and foreign taxing jurisdictions and are subject to audit in these jurisdictions by domestic and foreign tax authorities. These audits include questions regarding our tax filing positions, including the timing and amount of deductions taken and the allocation of income among various tax jurisdictions. We record accruals for the estimated outcomes of these audits, and the accruals may change in the future due to new developments in each matter. At any point in time, many tax years are subject to or in the process of being audited by various taxing authorities. To the extent our estimates of settlements change or the final tax outcome of these matters is different from the amounts recorded, such differences will impact the income tax provision in the period in which such determinations are made. Our income tax expense includes changes in our estimated liability for exposures associated with our various tax filing positions. Determining the income tax expense for these potential assessments requires management to make assumptions that are subject to factors such as proposed assessments by tax authorities, changes in facts and circumstances, issuance of new regulations, and resolution of tax audits.We believe the judgments and estimates discussed above are reasonable. However, if actual results are not consistent with our estimates or assumptions, we may be exposed to losses or gains that could be material.ITEM 7 (A). QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKSAs a result of our operating and financing activities, we are exposed to market risks such as interest rate risk, foreign currency exchange rate risk and credit risk. We have implemented policies and procedures designed to measure, manage, monitor and report risk exposures, which are regularly reviewed by the appropriate management and supervisory bodies.Interest Rate RiskWe have exposure to market risk for changes in interest rates relating to our cash and cash equivalents, short-term and long-term restricted cash and cash equivalents, short-term and long-term investments and indebtedness. As of December 31, 2024 and 2023, our cash and cash equivalents and short-term and long-term restricted cash and cash equivalents and investments were \$3.0 billion and \$2.5 billion, respectively. We do not use our investment portfolio for trading or other speculative purposes. A hypothetical 100 basis points decrease in short-term interest rates would decrease our annual interest income by \$25 million as of December 31, 2024, assuming no change in the amount or composition of our cash and cash equivalents and short-term and long-term restricted cash and cash equivalents.As of December 31, 2024, we had \$20.4 billion in outstanding debt, consisting of \$19.8 billion of unsecured senior notes and \$529 million in commercial paper. See Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” Debt,” and Note 10 to our consolidated financial statements included in this Annual Report. The interest rates on our Commercial Paper Program are currently evaluated based upon current maturities and market conditions. The weighted average interest rate on notes outstanding under our Commercial Paper Program was 4.6% and 5.7% as of December 31, 2024 and December 31, 2023, respectively. The effective interest rate of issuances under our Commercial Paper Program will continue to fluctuate based on the movement in short-term interest rates along with shifts in supply and demand within the commercial paper market.Foreign Currency Exchange Rate RisksAs an international business, we are subject to foreign currency exchange rate risk. We may experience gains or losses from foreign currency transactions in the future given that a significant part of our assets and liabilities are recorded in pounds sterling, Canadian dollars or euros, and a significant portion of our revenues and expenses are recorded in pounds sterling or euros. Certain assets, liabilities, revenues and expenses of foreign subsidiaries are denominated in the local functional currency of such subsidiaries. Our exposure to foreign denominated earnings in 2024 and 2023 is presented by primary foreign currency in the following table (dollars in millions, except exchange rates):78Year Ended December 31, 2024Year Ended December 31, 2023Pound SterlingEuroPound SterlingEuroAverage exchange rate to the U.S. dollar in the current year1.2781\$1.0820\$1.2438\$1.0817Average exchange rate to the U.S. dollar in the prior year1.2438\$1.0817\$1.2376\$1.0540Average exchange rate increase/(decrease)3A %6%1%3A %6%Foreign denominated percentage of:Revenues, less transaction-based expenses7A %8A %7A %7A %Operating expenses6A %2A %7A %2A %Operating income8A %15A %7A %14A %Impact of the currency fluctuations(1) on:Revenues, less transaction-based expenses18A %6A %1A %16A %Operating expenses8A %6A %2A %2A %Operating income10A %4A %6A %1A %Represents the impact of currency fluctuation for the year compared to the same period in the prior year.We have a significant part of our assets, liabilities, revenues and expenses recorded in pounds sterling or euros. In 2024 and 2023, 15% and 14%, respectively, of our consolidated revenues, less transaction-based expenses, were denominated in pounds sterling or euros, and in 2024 and 2023, 8% and 9%, respectively, of our consolidated operating expenses were denominated in pounds sterling or euros. As the pound sterling or euro exchange rate changes, the U.S. equivalent of revenues and expenses denominated in foreign currencies changes accordingly.Foreign currency transaction risk related to the settlement of foreign currency denominated assets, liabilities and payables occurs through our operations, which are received in or paid in pounds sterling, Canadian dollars, or euros, due to the increase or decrease in the foreign currency exchange rates between periods. We incurred foreign currency transaction losses of \$15 million and \$12 million in 2024 and 2023, respectively, inclusive of the impact of foreign currency hedging transactions. The foreign currency transaction losses were primarily attributable to the fluctuations of the pound sterling and euro relative to the U.S. dollar. A 10% adverse change in the underlying foreign currency exchange rates as of December 31, 2024, assuming no change in the composition of the foreign currency denominated assets, liabilities and payables and assuming no hedging activity, would result in a foreign currency loss of \$9 million.We entered into foreign currency hedging transactions during 2024 and 2023 as economic hedges to help mitigate a portion of our foreign exchange risk exposure and may enter into additional hedging transactions in the future to help mitigate our foreign exchange risk exposure. Although we may enter into additional hedging transactions in the future, these hedging arrangements may not be effective, particularly in the event of imprecise forecasts of the levels of our non-U.S. denominated assets and liabilities. We have foreign currency translation risk equal to our net investment in our foreign subsidiaries. The financial statements of these subsidiaries are translated into U.S. dollars using a current rate of exchange, with gains or losses included in the cumulative translation adjustment account, a component of equity. Our exposure to the net investment in foreign currencies is presented by primary foreign currencies in the table below (in millions):A As of December 31, 2024A Position in pounds sterlingPosition in Canadian dollarsPosition in eurosAssets758A \$C\$2,904A \$-192A of which goodwill represents518A \$387A 92A Liabilities149A \$2,459A 48A Net currency positionA609A \$C\$445A \$-144A Net currency position, in USD\$761A \$310A \$150A Negative impact on consolidated equity of a 10% decrease in foreign currency exchange rates\$76A \$31A \$15A Foreign currency translation adjustments are included as a component of accumulated other comprehensive income/(loss) within our balance sheet. See the table below for the portion of equity attributable to foreign currency translation adjustments as well as the activity by year included within our statement of other comprehensive income. The impact of the foreign currency exchange rate differences in the table below were primarily driven by fluctuations of the pound sterling as compared to the U.S. dollar which were 1.2514, 1.2732 and 1.2093 as of December 31, 2024, 2023, and 2022, 79respectively.Changes in Accumulated Other Comprehensive Income/ (Loss) from Foreign Currency Translation Adjustments (in millions)Balance, as of January 1, 2022\$(150)Net current period other comprehensive loss(128)Balance, as of December 31, 2022(278)Net current period other comprehensive income48A Balance, as of December 31, 2023(230)Net current period other comprehensive loss(55)Balance, as of December 31, 2024\$(285)The future impact on our business relating to the U.K. leaving the EU and the corresponding regulatory changes are uncertain at this time, including future impacts on currency exchange rates.Credit RiskWe are exposed to credit risk in our operations in the event of a counterparty default. We limit our exposure to credit risk by rigorously selecting the counterparties with which we make our investments, monitoring them on an ongoing basis and executing agreements to protect our interests.Clearing House Cash Deposit RisksThe ICE Clearing Houses hold material amounts of clearing member margin deposits which are held or invested primarily to provide security of capital while minimizing credit, market and liquidity risks. Refer to Note 14 to our consolidated financial statements for more information on the ICE Clearing Houses’ cash and cash equivalent margin deposits and guaranty funds, invested deposits, delivery contracts receivable and unsettled variation margin which were \$84.3 billion as of December 31, 2024. While we seek to achieve a reasonable rate of return which may generate interest income for our clearing members, we are primarily concerned with preservation of capital and managing the risks associated with these deposits. As the ICE Clearing Houses may pass on interest revenues (minus costs) to the clearing members, this could include negative or reduced yield due to market conditions. The following is a summary of the risks associated with these deposits and how these risks are mitigated:6Credit Risk: When a clearing house has the ability to hold cash collateral at a central bank, the clearing house utilizes its access to the central bank system to minimize credit risk exposures. Credit risk is managed by using exposure limits depending on the credit profile of the counterparty as well as the nature and maturity of transactions. Our investment objective is to invest in securities that preserve principal while maximizing yields, without significantly increasing risk. We seek to substantially mitigate the credit risk associated with investments by placing them with governments, well-capitalized financial institutions and other creditworthy counterparties.An ongoing review is performed to evaluate changes in the financial status of counterparties. In addition to the intrinsic creditworthiness of counterparties, our policies require diversification of counterparties (banks, financial institutions, bond issuers and funds) so as to avoid a concentration of risk.7Liquidity Risk: Liquidity risk is the risk a clearing house may not be able to meet its payment obligations in the right currency, in the right place and at the right time. To mitigate this risk, the clearing houses monitor liquidity requirements closely and maintain funds and assets in a manner which minimizes the risk of loss or delay in the access by the clearing house to such funds and assets. For example, holding funds with a central bank where possible or making only short term investments such as overnight reverse repurchase agreements serves to reduce liquidity risks.8Interest Rate Risk: Interest rate risk is the risk that interest rates rise and cause the value of securities we hold or invest in to decline. If we were required to sell securities prior to maturity, and interest rates had risen, the sale might be made at a loss relative to the carrying value. Our clearing houses seek to manage this risk by making short term investments. For example, where possible and in accordance with regulatory requirements, the clearing houses invest cash pursuant to overnight reverse repurchase agreements or term reverse repurchase agreements with short dated maturities. In addition, the clearing house investment guidelines allow for direct purchases of high quality sovereign debt (for example, U.S. Treasury securities) and supranational debt instruments (Euro cash deposits only) with short dated maturities.80Security Issuer Risk: Security issuer risk is the risk that an issuer of a security defaults on the payment when the security matures or debt is serviced. This risk is mitigated by limiting allowable investments under the reverse repurchase agreements to high quality sovereign or government agency debt and limiting any direct investments to high quality sovereign debt instruments.9Investment Counterparty Risk: Investment counterparty risk is the risk that a reverse repurchase agreement counterparty might become insolvent and, thus, fail to meet its obligations to our clearing houses. We mitigate this risk by only engaging in transactions with high credit quality counterparties and by limiting the acceptable collateral to securities of high quality issuers. When engaging in reverse repurchase agreements, our clearing houses take delivery of the securities underlying the reverse repurchase arrangement in custody accounts under clearing house control. Additionally, the securities purchased subject to reverse repurchase have a market value greater than the reverse repurchase amount. Thus, in the event that a reverse repurchase counterparty defaults on its obligation to repurchase the underlying reverse repurchase securities, our clearing house will have possession of a security with a value potentially greater than the counterparty’s obligation.The ICE Clearing Houses may use third-party investment advisors who make investments subject to the guidelines provided by each clearing house. Clearing house property is held in custody accounts under clearing house control with credit worthy custodians. The ICE Clearing Houses employ (or may employ) multiple investment advisors and custodians to ensure that in the event a single advisor or custodian is unable to fulfill its role, additional advisors or custodians are available as alternatives.10Cross-Currency Margin Deposit Risk: Each of the ICE Clearing Houses may permit posting of cross-currency collateral to satisfy margin requirements (for example, accepting margin deposits denominated in U.S. dollars to secure a Euro margin obligation). The ICE Clearing Houses mitigate the risk of a currency value exposure by applying a haircut to the currency posted as margin at a level viewed as sufficient to provide financial protection during periods of currency volatility. Cross-currency balances are marked-to-market on a daily basis. Should the currency posted to satisfy margin requirements decline in value, the clearing member is required to increase its margin deposit on a same-day basis.Impact of InflationWe have not been materially adversely affected by inflation as technological advances and competition have generally caused prices for the hardware and software that we use for our electronic platforms to remain constant. In the event of continued or increased inflation, we believe that we will be able to pass on any price increases to our participants, as the prices that we charge are not governed by long-term contracts.81ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATAINDEX TO

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The independent registered public accounting firm on internal control over financial reporting is Ernst & Young LLP, a registered public accounting firm, appointed by the Audit Committee, subject to ratification by our stockholders. Ernst & Young LLP has audited and reported on our consolidated financial statements and the effectiveness of our internal control over financial reporting. The reports of our independent registered public accounting firm are contained in this Annual Report at /s/ A. A. Warren GardinerJeffrey C. Sprecher/A. A. Warren GardinerChair and Chief Executive OfficerChief Financial OfficerFebruary 6, 2025February 6, 202583REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON INTERNAL CONTROL OVER FINANCIAL REPORTINGTo the Stockholders and the Board of Directors of Intercontinental Exchange, Inc.Opinion on Internal Control over Financial ReportingWe have audited Intercontinental Exchange, Inc. and Subsidiaries' internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Intercontinental Exchange, Inc. and Subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, changes in equity and redeemable non-controlling interest, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes, and our report dated February 6, 2025 expressed an unqualified opinion thereon.Basis for OpinionThe Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.Definition and Limitations of Internal Control Over Financial ReportingA company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate./s/ Ernst & Young LLP New York, New York February 6, 202584REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON THE FINANCIAL STATEMENTSTo the Stockholders and the Board of Directors of Intercontinental Exchange, Inc.Opinion on the Financial StatementsWe have audited the accompanying consolidated balance sheets of Intercontinental Exchange, Inc. and Subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, changes in equity and redeemable non-controlling interest, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 6, 2025 expressed an unqualified opinion thereon.Basis for OpinionThese financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.Critical Audit MatterThe critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.Accounting for Income TaxesDescription of the Matter As discussed in Note 13 to the consolidated financial statements, the Company operates globally and files income tax returns in the U.S. and in various state, local and foreign jurisdictions. Uncertainty in a tax position may arise because tax laws and rulings are subject to interpretation in each jurisdiction. The Company uses significant judgment to (1) determine whether, based on the technical merits, a tax position is more likely than not to be sustained and (2) measure the amount of tax benefit that qualifies for recognition. As of December 31, 2024, the total amount of unrecognized tax benefits was \$274 million, of which \$228 million, if recognized, would impact the Company's effective tax rate.85Auditing management's analysis of the Company's uncertain tax positions and the related unrecognized tax benefits was challenging as the analysis involved significant judgment due to the complex interpretations and application of tax laws and rulings.How We Addressed theMatter in Our Audit A A A We obtained an understanding, evaluated the design and tested the operating effectiveness of the controls related to management's accounting for uncertain tax positions. For example, we tested controls relating to the completeness of management's identification of uncertain tax positions and the application of the recognition and measurement principles, including management's review of the inputs and calculations of unrecognized tax benefits.Our audit procedures included, among others, testing management's assessment of which uncertain tax positions are more likely than not to be sustained and the measurement of the amount of tax benefit that is more likely than not to be realized. To test management's assessment, we performed procedures that included, among others, evaluating management's analysis by jurisdiction, including any communications with taxing authorities, tax controversy and litigation trends, and the technical merits of the uncertain tax positions. We involved our tax professionals with specialized skills and knowledge to evaluate the recognition of the uncertain tax positions and the measurement of the unrecognized tax benefit based on the relevant tax laws, rulings and guidance issued by taxing authorities, as well as their experience with the taxing authorities. We also evaluated the adequacy of the Company's disclosures included in Note 13 in relation to these tax matters./s/ Ernst & Young LLPWe have served as the Company's auditor since 2002.New York, New YorkFebruary 6, 202586Intercontinental Exchange, Inc. and SubsidiariesConsolidated Balance Sheets(In millions, except per share amounts)As of December 31, 20242023Assets:Current assets:Cash and cash equivalents\$844 \$899A Short-term restricted cash and cash equivalents1,142A 531A Short-term restricted investments594A 680A Cash and cash equivalent margin deposits and guaranty funds82,149A 78,980A Invested deposits, delivery contracts receivable and unsettled variation margin2,163A 1,814A Customer accounts receivable, net of allowance for doubtful accounts of \$21 at December 31, 2024 and 2023, 1,490A 1,366A Prepaid expenses and other current assets713A 703A Total current assets89,095A 84,973A Property and equipment, net2,153A 1,923A Other non-current assets:Goodwill30,595A 30,553A Other intangible assets, net1,306A 1,317A Long-term restricted cash and cash equivalents368A 340A Other non-current assets911A 978A Total other non-current assets48,180A 49,188A Total assets139,428A 136,084A Liabilities and Equity:Current liabilities:Accounts payable and accrued liabilities1,051A 1,003A Section 31 fees payable316A 79A Accrued salaries and benefits438A 459A Deferred revenue236A 200A Short-term debt3,027A 1,954A Margin deposits and guaranty funds82,149A 78,980A Invested deposits, delivery contracts payable and unsettled variation margin2,163A 1,814A Other current liabilities173A 137A Total current liabilities89,553A 84,626A Non-current liabilities:Non-current deferred tax liability, net3,904A 4,080A Long-term debt17,341A 20,659A Accrued employee benefits170A 193A Non-current operating lease liability335A 299A Other non-current liabilities405A 441A Total non-current liabilities22,155A 25,672A Total liabilities111,708A 110,298A Commitments and contingenciesRedeemable non-controlling interest in consolidated subsidiaries22A 2A Intercontinental Exchange, Inc. and SubsidiariesConsolidated Balance Sheets (Continued)(In millions, except per share amounts)As of December 31, 20242023Equity:Intercontinental Exchange, Inc. stockholders' equity:Preferred stock, \$0.01 par value; 100 shares authorized; none issued or outstandingA 2A Common stock, \$0.01 par value; 1,500 authorized; 651 and 574 shares issued and outstanding at December 31, 2024, respectively, and 649 and 573 shares issued and outstanding at December 31, 2023, respectively7 6A Treasury stock, at cost; 77 and 76 shares at December 31, 2024 and December 31, 2023, respectively(6,385)(6,304)Additional paid-in capital16,292A 15,953A Retained earnings18,071A 16,356A Accumulated other comprehensive loss(338)(294)Total Intercontinental Exchange, Inc. stockholders' equity27,647A 25,717A Non-controlling interests in consolidated subsidiaries51A 69A Total equity27,698A 25,786A Total liabilities and equities139,428A 136,084A See accompanying notes.87Intercontinental Exchange, Inc. and SubsidiariesConsolidated Statements of Income(In millions, except per share amounts)Year Ended December 31, 20242023Revenues:Exchange\$7,441A 6,355A \$6,415A Fixed income and data services2,298A 2,231A 2,092A Mortgage technology2,022A 1,317A 1,129A Total revenues11,761A 9,903A 9,636A Transaction-based expenses:Section 31 fees679A 293A 499A Cash liquidity payments, routing and clearing1,803A 1,622A 1,845A Total revenues, less transaction-based expenses9,279A 7,988A 7,292A Operating expenses:Compensation and benefits1,909A 1,595A 1,407A Professional services154A 123A 131A Acquisition-related transaction and integration costs104A 269A 93A Technology and communication848A 734A 683A Rent and occupancy111A 92A 83A Selling, general and administrative307A 266A 226A Depreciation and amortization1,537A 1,215A 1,031A Total operating expenses4,970A 4,294A 3,654A Operating income4,309A 3,694A Other income/(expense):Interest income141A 319A 108A Interest expense(910)(808)(616)Other income/(expense), net88A (311)(1,322)Total other income/(expense), net(681)(800)(1,830)Income before income tax expense3,628A 2,894A 1,808A Income tax expense826A 456A 310A Net income\$2,802A \$2,438A \$1,498A Net income attributable to non-controlling interests(48)(70)(52)Net income attributable to Intercontinental Exchange, Inc.\$2,754A \$2,368A \$1,446A Earnings per share attributable to Intercontinental Exchange, Inc. common stockholders:Basic\$4.80A \$4.20A \$2.59A Diluted\$4.78A \$4.19A \$2.58A Weighted average common shares outstanding:Basic573A 564A 559A Diluted576A 565A 561A See accompanying notes.88Intercontinental Exchange, Inc. and SubsidiariesConsolidated Statements of Comprehensive Income(In millions)A Year Ended December 31, 202420232022Net income\$2,802A \$2,438A \$1,498A Other comprehensive income/(loss):Foreign currency translation adjustments, net of tax(55)48A (128)Change in equity method investment, net of tax7A 4A 2A Employee benefit plan net gains/(losses), net of tax(41)(11)(7)Other comprehensive income/(loss) (44)(37) (135)Comprehensive income\$2,757A \$2,475A \$1,363A Comprehensive income attributable to non-controlling interests(48)(70)(52)Comprehensive income attributable to Intercontinental Exchange, Inc.\$2,710A \$2,405A \$1,311A See accompanying notes.89Intercontinental Exchange, Inc. and SubsidiariesConsolidated Statements of Changes in Equity and Redeemable Non-Controlling Interest(In millions)Intercontinental Exchange, Inc. Stockholders' EquityNon-Controlling InterestsIn ConsolidatedSubsidiariesTotalEquityRedeemable Non-Controlling InterestCommonStockTreasury StockAdditionalPaid-InCapitalRetainedEarningsAccumulatedOtherComprehensiveIncome/(Loss)SharesValueSharesValueBalance, as of December 31, 2021

[illegible]

be sustained on audit by the taxing authority based solely on the technical merits of the associated tax position. If the recognition threshold is met, we recognize a tax benefit measured at the largest amount of the tax benefit that, in our judgment, is greater than 50 percent likely to be realized. We recognize accrued interest and penalties related to uncertain tax positions as a component of income tax expense. We recognize the tax effects related to Global Intangible Low-Taxed Income in the period it is incurred. We are subject to tax in numerous domestic and foreign jurisdictions primarily based on our operations in these jurisdictions. Significant judgment is required in assessing the future tax consequences of events that have been recognized in our financial statements or tax returns. Fluctuations in the actual outcome of these future tax consequences could have a material impact on our financial position or results of operations.⁹⁶We use a portfolio approach with respect to pension, postretirement benefits plan obligations and currency translation matters when we determine the timing and extent to which stranded income tax effects from items that were previously recorded in accumulated other comprehensive income are released.**Revenue Recognition**Our revenues primarily consist of revenues for transactions executed and/or cleared through our global electronic derivatives trading and clearing exchanges and cash equities trading as well as revenues related to our fixed income, data services, mortgage technology services and listings. We recognize revenue when we transfer promised goods or services to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. We enter into contracts that can include various combinations of products and services, which are generally capable of being distinct and accounted for as separate performance obligations. We also evaluate all contracts in order to determine appropriate gross versus net revenue reporting. Substantially all of our revenues are considered to be revenues from contracts with customers. The related accounts receivable balances are recorded in our balance sheets as customer accounts receivable. We do not have obligations for warranties, returns or refunds to customers, other than rebates, which are settled each period and therefore do not result in variable consideration. We do not have significant revenue recognized from performance obligations that were satisfied in prior periods. Certain judgments and estimates are used in the identification and timing of satisfaction of performance obligations and the related allocation of transaction price. We believe that these represent a faithful depiction of the transfer of services to our customers. A contract asset represents our expectation of receiving consideration in exchange for products or services that we have provided to our customers, but invoicing is contingent on our completion of other performance obligations or contractual milestones. Substantially all of our contract assets are related to contracts with customers in our Mortgage Technology segment and are assessed for impairment periodically. Deferred revenue represents our contract liabilities related to our annual, original and other listings revenues, certain data services, clearing services, mortgage technology services and other revenues. See Note 6 for our discussion of deferred revenue balances, activity, and expected timing of recognition. Our disclosure of transaction price allocated to unsatisfied performance obligations excludes amounts from contracts with durations of one year or less and amounts not required to be estimated as part of the transaction price. For all of our contracts with customers, except for listings and certain data, mortgage and clearing services, our performance obligations are short term in nature and there is no significant variable consideration. In addition, we have elected the practical expedient of excluding sales taxes from transaction prices. We capitalize incremental contract acquisition costs that relate directly to an existing contract or a specific anticipated contract and are expected to be recovered. Costs that would have been incurred regardless of whether the contract was obtained are expensed as incurred. As a practical expedient, we expense incremental costs of obtaining a contract if the amortization period of the asset would be one year or less. We also consider whether to capitalize costs to fulfill a contract that may be incurred before we commence performance on an obligation. These costs represent incremental, recoverable external costs and certain internal costs that are directly related to the contract and are primarily associated with costs of resources involved in installation of systems, processes and data conversion. These capitalized costs are amortized on a systematic basis consistent with the transfer to the customer of the solutions or services to which the asset relates. We consider the explicit term of the contract with the customer, expected renewals and the rate of change related to our solutions in determining the amortization period. The balance of our deferred contract costs as of December 31, 2024 and 2023 was \$45Â million and \$26Â million, respectively.**Activity Assessment Fees and Section 31 Fees**We pay the Securities and Exchange Commission, or SEC, fees pursuant to SectionÂ 31 of the Securities Exchange Act of 1934 for transactions executed on our U.S.Â equities and options exchanges. These SectionÂ 31 fees are designed to recover the costs to the government for supervising and regulating the securities markets and securities professionals. We (or the Options Clearing Corporation, or OCC, on our behalf), in turn, collect activity assessment fees, which are included in exchanges revenues in the accompanying consolidated statements of income, from member organizations clearing or settling trades on the U.S. equities and options exchanges and recognize these amounts as revenue. Fees received are included in cash at the time of receipt and, as required by law, the amount due to the SEC is remitted semi-annually and recorded as an accrued liability until paid. The activity assessment fees are designed so that they are equal to the SectionÂ 31 fees paid by us to the SEC. As a result, SectionÂ 31 fees do not have an impact on our net income.⁹⁷**Interest on Margin Deposits and Fees Charged for Non-cash Margin**For purposes of safeguarding customer funds, guaranty fund and original margin deposits of clearing members and their customers are maintained in accounts with national banks and highly-rated financial institutions or secured through other vehicles. Interest earned on these deposits is provided back to clearing members net of certain costs and administrative fees charged and retained by ICE. The ICE Clearing Houses also charge fees for clearing members pledging non-cash margin in lieu of cash margin, and these fees are fully retained by ICE. The safeguarding of clearing member funds is considered a core part of the clearing houses' operations, and therefore, the net interest and fees are included in total revenues within the consolidated statements of income.**Stock-Based Compensation**We currently have employee and non-employee director incentive plans from which we grant stock options, restricted shares, and restricted stock units with various service, performance, and/or market conditions. We also have an Employee Stock Purchase Plan, or ESPP, to provide additional and incentive-based compensation to our employees and directors (see Note 11). Stock options and restricted stock are granted at the discretion of the Compensation Committee of the Board of Directors. We measure and recognize compensation expense for share-based payment awards, including employee stock options, restricted stock and shares purchased under the ESPP based on estimated fair values on the date of grant, while factoring in an estimated forfeiture rate. The value of the portion of the award that is ultimately expected to vest is recognized as stock-based compensation expense over the requisite service period. We use the Black-Scholes pricing model to value stock option awards as well as shares purchased as part of our ESPP. The values estimated by the model are affected by the price of our stock as well as subjective variables that include assumed interest rates, our expected dividend yield, our expected share price volatility over the term of the awards and actual and projected employee stock option exercise behavior. Under our ESPP, employees may purchase shares of our common stock at a price equal to 85% of the lesser of the fair market value of the stock on the first or the last trading day of each offering period. We record compensation expenses related to the discount given to our participating employees.**Treasury Stock**We record treasury stock activities under the cost method whereby the cost of the acquired stock is recorded as treasury stock (see NoteÂ 12). In the event it occurs in the future, our accounting policy upon the formal retirement of treasury stock is to deduct the par value from common stock and to reflect any excess of cost over par value as a deduction from additional paid-in capital (to the extent created by previous issuances of the shares) and retained earnings.**Credit Risk and Significant Customers**Our clearing houses are exposed to credit risk as a result of maintaining clearing member cash deposits at various financial institutions (see Note 14). Cash deposit accounts are established at large, highly-rated financial institutions and entered into so that they restrict the rights of offset or imposition of liens by the banks. We also limit our risk of loss by holding the majority of the cash deposits in cash accounts at certain central banks, short-term reverse repurchase agreements with various counterparties securitized by highly rated sovereign debt or direct investments in short-term high quality sovereign and supranational debt issues primarily with original maturities of three months or less at the time of purchase. While we seek to achieve a reasonable rate of return which may generate interest income for our clearing members, we are primarily concerned with preservation of capital and managing the risks associated with these deposits.Â As the clearing houses may pass on interest revenues, minus costs, to the members, this could include negative or reduced yield due to market conditions. When engaging in reverse repurchase agreements, our clearing houses take delivery of the underlying securities in custody accounts under clearing house control. Additionally, the securities purchased have a market value greater than the reverse repurchase amount. The typical haircut received for high quality sovereign debt is 2% of the reverse repurchase amount. Thus, in the event that a reverse repurchase counterparty defaults on its obligation to repurchase the underlying reverse repurchase securities, our clearing house will have possession of securities with a value potentially greater than the reverse repurchase counterpartyâ€™s obligation to the clearing house.**ICE Clear Credit**, a systemically important financial market utility as designated by the Financial Stability Oversight Council, maintains a U.S. dollar account at the Federal Reserve Bank of Chicago as of DecemberÂ 31, 2024. ICE Clear Europe maintains a euro-denominated account at the European Central Bank, or ECB, the central bank of the EU countries, as well as pounds sterling- and euro-denominated accounts at the Bank of England, or BOE, the central bank of the U.K. These accounts provide the flexibility for ICE Clear Europe to place euro- and pounds sterling-denominated cash margin securely at national banks, in particular during periods when liquidity in the euro and pounds sterling repo markets 98may temporarily become contracted. Such accounts are intended to decrease ICE Clear Credit and ICE Clear Europeâ€™s custodial, liquidity and operational risk as compared to alternative custodial and investment arrangements. Our futures businesses have minimal credit risk as the majority of their transaction revenues are currently cleared through our clearing houses. Our accounts receivable related to fixed income and data services revenues, cash trading, listing revenues, technology revenues, CDS and bilateral over-the-counter, or OTC, energy transaction revenues and mortgage technology services subjects us to credit (collection) risk, as we do not require these customers to post collateral. We limit our risk of loss by terminating a customer's ability to remain listed or receive data or terminating other services for entities with delinquent accounts. The concentration of risk on accounts receivable is also mitigated by the large number of entities comprising our customer base. There were no individual accounts receivable balances greater than 10% of total consolidated accounts receivable as of DecemberÂ 31, 2024 or DecemberÂ 31, 2023. Our accounts receivable are stated at the billed amount. Clearing members are primarily intermediaries and represent a broad range of principal trading firms. If a clearing member ceased its operations, we believe that the trading firms would continue to conduct transactions and would clear those transactions through another clearing member firm.**Leases**We record our leases in accordance with ASC 842, Leases. At lease inception, we review the service arrangement and components of a contract to identify if a lease or embedded lease arrangement exists. An indicator of a contract containing a lease is when we have the right to control and use an identified asset over a period of time in exchange for consideration. Operating lease right-of-use assets and liabilities are recorded at the lease commencement date based on the present value of the lease payments to be made over the lease term. As the rate implicit in the lease is not readily determinable in most of our leases, we use our incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. Certain lease agreements include options to extend, renew or terminate the lease agreement and these terms are evaluated at inception and on an ongoing basis to determine the lease term. We have elected the short-term lease policy to recognize leases with a term of 12 months or less as rent expense on a straight-line basis over the lease term and do not recognize these short-term leases on our balance sheet. We have elected the practical expedient of not separating lease and non-lease components as our lease arrangements are not highly dependent on other underlying assets. Our lease agreements do not contain any residual value guarantees. Rent expense is recognized on a straight-line basis over the lease term. Rent expense is included in rent and occupancy expenses and technology and communication expenses in the accompanying consolidated statements of income (see Note 15).**Acquisition-Related Transaction and Integration Costs**We incur incremental costs relating to our completed and potential acquisitions and other strategic opportunities. This includes fees for investment banking advisors, lawyers, accountants, tax advisors and public relations firms, as well as costs associated with credit facilities and other external costs directly related to the proposed or closed transactions. Integration costs include costs incurred to achieve acquisition synergies including certain severance and retention costs, stock-based compensation, advisory fees and duplicative costs, among others. In accordance with ASC 805, Business Combinations, acquisition-related transaction and integration costs, excluding costs to issue debt or equity securities, are expensed in the period in which these costs are incurred and the services are received and are not included in the purchase price. The acquisition-related transaction and integration costs incurred during 2024 and 2023 were primarily due to direct costs incurred related to our acquisition and integration of Black Knight and our integration of Ellie Mae Inc., or Ellie Mae (see Note 3) and the acquisition-related transaction and integration costs incurred during 2022 were primarily due to direct costs related to our integration of Ellie Mae.**Fair Value of Financial Instruments**Fair value is the price that would be received from selling an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Our financial instruments consist primarily of certain short-term and long-term assets and liabilities, customer accounts receivable, margin deposits and guaranty funds, equity and equity method investments, and short-term and long-term debt (see NoteÂ 18). The fair value of our financial instruments is measured based on a three-level hierarchy:⁹⁹â€¢Level 1 inputs â€” quoted prices for identical assets or liabilities in active markets.â€¢Level 2 inputs â€” observable inputs other than Level 1 inputs such as quoted prices for similar assets and liabilities in active markets or inputs other than quoted prices that are directly observable.â€¢Level 3 inputs â€” unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities.**Foreign Currency Translation Adjustments and Foreign Currency Transaction Gains and Losses**Our functional and reporting currency is the U.S. dollar. We have exposure to foreign currency translation gains and losses arising from our net investment in certain U.K., continental European, Asian and Canadian subsidiaries. The revenues, expenses and financial results of these subsidiaries are recorded in the functional currency of the countries that these subsidiaries are located in, which are primarily pounds sterling and euros. The financial statements of these subsidiaries are translated into U.S. dollars using a current rate of exchange, with gains or losses, net of tax as applicable, included in the cumulative translation adjustment account, a component of equity. As of DecemberÂ 31, 2024 and 2023, the portion of our equity attributable to accumulated other comprehensive loss from foreign currency translation adjustments was \$285 million and \$230 million, respectively. We have foreign currency transaction gains and losses related to the settlement of foreign currency denominated assets, liabilities and payables that occur through our operations. These transaction gains and losses are due to the increase or decrease in the foreign currency exchange rates between periods. Forward contracts on foreign currencies are entered into to manage the foreign currency exchange rate risk. Gains and losses from foreign currency transactions are included in other income/(expense) in the accompanying consolidated statements of income and resulted in net losses of \$15 million, \$12 million and \$9 million in 2024, 2023 and 2022, respectively.**Earnings Per Common Share**Basic earnings per common share is calculated using the weighted average common shares outstanding during the year. Common equivalent shares from stock options and restricted stock awards, using the treasury stock method, are included in the diluted per share calculations unless the effect of inclusion would be antidilutive (see NoteÂ 20).¹⁰⁰**Recently Adopted Accounting Pronouncements****Standard/Description****Adoption Considerations****Effect on Financial Statements****ASU 2021-08, Business Combinations (Topic 805), Accounting for Contract Assets and Contract Liabilities from Contracts with Customers**, requires the recognition and measurement of contract assets and contract liabilities acquired in a business combination in accordance with ASC 606, Revenue from Contracts with Customers. Considerations to determine the amount of contract assets and contract liabilities to record at the acquisition date include the terms of the acquired contract, such as timing of payment, identification of each performance obligation in the contract and allocation of the contract transaction price to each identified performance obligation on a relative standalone selling price basis as of contract inception. This standard was effective beginning in the first quarter of 2023 and should be applied prospectively for acquisitions occurring on or after the effective date of the amendment, with early adoption permitted. We adopted this ASU early as of December 31, 2022. We applied the recently adopted pronouncement to our evaluation of the contract assets acquired and contract liabilities assumed as part of the Black Knight acquisition. Refer to Note 3 for more information.**ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures**, requires enhanced disclosures primarily regarding significant segment expenses that are regularly provided to the chief operating decision maker and a description of other segment expense details. The ASU also requires all annual disclosures required by Topic 280 to be included in interim periods. This standard is effective for our 2024 fiscal year and interim periods beginning in the first quarter of 2025, with early adoption permitted. This standard should be applied retrospectively once adopted. We adopted this ASU as of December 31, 2024 in our annual financial statements. We applied the recently adopted pronouncement and expanded our segment disclosures by disclosing the title and position of our chief operating decision maker and adding additional segment expense details to align with how our chief operating decision maker reviews expenses. Refer to Note 19 for more information.¹⁰¹**Accounting Pronouncements Not Yet Adopted in These Financial Statements****Standard/Description****Adoption Considerations****Effect on Financial Statements****ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures**, requires greater disaggregation of income tax disclosures related to the income tax rate reconciliation and income taxes paid. The ASU also requires disclosure of income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and foreign and disclosure of income tax expense (or benefit) from continuing operations broken out between federal, state/local and foreign. This standard is effective for our annual periods beginning after December 15, 2024, with early adoption permitted. The ASU applies on a prospective basis to

the annual financial statements for the periods beginning after the effective date. Retrospective application in all prior periods presented is permitted. We do not expect to adopt this ASU early and plan to adopt the ASU for our 2025 annual financial statements. We are currently evaluating the impact of adopting this ASU on our income taxes disclosures. ASU 2024-03, Income Statement- Reporting Comprehensive Income- Expense Disaggregation Disclosures (Topic 220): Disaggregation of Income Statement Expenses requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement, as well disclosures about selling expenses. This standard is effective for our annual periods beginning after December 15, 2026 and interim periods beginning after December 15, 2027, with early adoption permitted. Prospective application is required and retrospective application is permitted. We do not expect to adopt this ASU early and plan to adopt the ASU for our 2027 annual financial statements. We are currently evaluating the impact of adopting this ASU on our income statement disaggregation disclosures.

3. Acquisitions and Divestitures
Black Knight, Inc. Acquisition On September 5, 2023, we acquired 100% of the equity interests in Black Knight, Inc., or Black Knight, for aggregate transaction consideration of approximately \$11.8A billion. The aggregate cash component of the transaction consideration was \$10.5A billion. We issued 10.9A million shares of ICE common stock to Black Knight stockholders, which was based on the market price of our common stock and the average of the volume weighted averages of the trading prices of our common stock on each of the ten consecutive trading days ending three trading days prior to the closing of the merger. We expect that this transaction will build on our position as a provider of end-to-end electronic workflow solutions for the rapidly evolving U.S. residential mortgage industry. We believe the Black Knight ecosystem adds value for clients of all sizes across the mortgage and real estate lifecycles by helping organizations lower costs, increase efficiencies, grow their businesses, and reduce risk. On September 14, 2023, or the Divestiture Date, in connection with the merger agreement, we sold Black Knight's Optimal Blue and Empower loan origination system, or LOS, businesses, or the Divestitures, to subsidiaries of Constellation Software, Inc. The cash proceeds from the Divestitures were \$241A million. The structure of the Optimal Blue transaction also included a promissory note with a face value of \$500A million, or the Promissory Note, issued by the purchaser to Black Knight, as a subsidiary of ICE, at the closing of the transaction. The Promissory Note had a 40-year term with a maturity date of September 5, 2063, and a coupon interest rate of 7.0% per year. The Promissory Note was valued at \$235A million on the Divestiture Date. In accordance with Accounting Standards Codification, or ASC, 805, Business Combinations, or ASC 805, as well as ASC 360, Impairment and Disposal of Long-Lived Assets, we are required to measure an acquired long-lived asset or disposal group that is classified as held for sale at the acquisition date at fair value less cost to sell. Accordingly, there was no gain or loss recognized on the Divestitures. For the period between the acquisition date of September 5, 2023 through the Divestiture Date, the discontinued 102 operations of Empower and Optimal Blue were immaterial. Pursuant to the Agreement Containing Consent Orders entered into between the Federal Trade Commission, or the FTC, and ICE and Black Knight, the Promissory Note was required to be sold within six months of the Divestiture Date. We elected the fair value option for the right to receive the net proceeds of the sale of the Promissory Note. As of December 31, 2023, we wrote down the value of the Promissory Note to \$75A million based on Level 3 inputs (Note 18), resulting in a fair value loss of \$160A million. In February 2024, the FTC approved the buyer of the Promissory Note, and we completed the sale of the Promissory Note and received the \$75A million of proceeds thereafter. The net fair value of the consideration transferred for Black Knight was approximately \$11.4 billion as of the acquisition date, which consisted of the following (in millions): Transaction Consideration Cash \$10,542A ICE common stock *1,274A Converted vested Black Knight awards 222A Total purchase price \$11,838A Less: Divestitures (476) Total net purchase price \$11,362A * Fair value of the ICE common stock was based on the ICE closing stock price on September 1, 2023, the last business day prior to the closing of the Black Knight acquisition. The purchase price has been allocated to the net tangible and identifiable intangible assets and liabilities based on the respective estimated fair values on the date of acquisition. The excess of the purchase price over the net tangible and identifiable intangible assets has been recorded as goodwill, of which \$186A million is expected to be deductible for tax purposes. Goodwill represents potential revenue synergies related to new product development, various expense synergies and opportunities to enter new markets, and is assigned to our Mortgage Technology business segment. The net purchase price allocation is as follows (in millions): Net Purchase Price Allocation Cash and cash equivalents \$108A Property and equipment 120A Goodwill 19,441A Identifiable intangibles 4,948A Debt acquired (2,397)A Other assets and liabilities, net 25A Deferred tax liabilities on identifiable intangibles (1,270) Other deferred tax assets 387A Net purchase price \$11,362A In performing the net purchase price allocation, we considered, among other factors, the intended future use of acquired assets, analysis of historical financial performance and estimates of future performance of the Black Knight business. For the identified intangible assets, the fair values have been determined using the income and cost approaches and are partially based on inputs that are unobservable including forecasted future cash flows, revenue and margin growth rates, customer attrition rates and discount rates that require judgement.

103 The following table sets forth the components of the intangible assets associated with the acquisition as of December 31, 2024 (in millions, except years):

Acquisition Date	Fair Value	Weighted average life (Years)	Developed Technology	\$1,176A	10 Trademarks and Trade names	\$159A	19 Customer Relationships	\$3,034A	13 Data and Databases	\$579A	10 Total	\$4,948A
12	From the acquisition date through December 31, 2023, Black Knight revenues of \$363A million, which are included in our mortgage technology revenues, and operating expenses of \$470A million were recorded in our consolidated statements of income. The financial information in the table below combines the historical results for us and Black Knight for 2023 and 2022, on a pro forma basis, as though the companies had been combined as of the beginning of the periods presented (in millions). The unaudited pro forma financial information is presented for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisition had taken place at the beginning of the periods presented. This unaudited pro forma financial information is based on estimates and assumptions that have been made solely for purposes of developing such unaudited pro forma information, including, without limitation, purchase accounting adjustments, interest expense on debt incurred to finance the purchase price, acquisition-related transaction costs, the removal of historical Black Knight intangible asset amortization and the addition of intangible asset amortization related to this acquisition. The unaudited pro forma financial information does not reflect any synergies or operating cost reductions that have been and may be achieved from the combined operations (in millions).											
Year Ended December 31, 2023	2022	Total revenues, less transaction-based expenses	\$8,735A	\$8,416A	Net income attributable to ICE	\$2,128A	\$1,110A	Transaction-based expenses included within total revenues, less transaction-based expenses in the table above, were not impacted by pro forma adjustments and agree to the amounts presented historically in our consolidated statements of income as they relate solely to ICE and not to Black Knight.				
Other Acquisitions	During 2024, 2023 and 2022, we acquired multiple companies which were not material to our operations.											
4. Investments	Equity Investments	Dun & Bradstreet	In connection with our acquisition of Black Knight, we acquired an investment in Dun & Bradstreet Holdings, Inc., or D&B, a global provider of business decisioning data and analytics, which we classified as an equity investment. Subsequent to the Black Knight acquisition and prior to December 31, 2023, we sold the entire investment for a total of \$187A million and realized a total loss of \$3A million on the sale, net of dividends received, which is included in other income/(expense), net in our consolidated statement of income in 2023.									
Euroclear	We previously owned a 9.8% stake in Euroclear, plc, or Euroclear, that we originally purchased for \$631A million. We participated on the Euroclear Board of Directors, and we classified our investment in Euroclear as an equity investment. On May 20, 2022, we completed the sale of our 9.8% stake in Euroclear. The carrying value of our investment was \$700A million at the time of the sale. We recorded a net gain on the sale of \$41A million, which is included in other income/(expense), net in our consolidated statement of income in 2022.											
104	Equity Method Investments	Our equity method investments include OCC and Bakkt Holdings, Inc., and Bakkt Opco Holdings, LLC, or collectively, Bakkt, among others. We recognized \$62 million, \$122 million and \$1.3 billion as our share of estimated losses, net, from our equity method investments included in other income/(expense), net in our consolidated statements of income during 2024, 2023 and 2022, respectively. The estimated losses during 2024, 2023 and 2022 are primarily related to our investment in Bakkt, partially offset by our share of OCC profits. In addition, during 2022, after recording our share of Bakkt's equity method losses, which included an impairment charge recorded by Bakkt, we recorded an impairment in our investment in Bakkt to its fair value as other expense. Each period includes adjustments to reflect the difference between reported prior period actual results from our original estimates. When performing our assessment of the carrying value of our investments, we consider, among other things, the length of time and the extent to which the market value has been less than our cost basis, if applicable, the investee's financial condition and near-term prospects, the economic or technological environment in which our investees operate, weakening of the general market condition of the related industry, whether an investee can continue as a going concern, any impairment charges recorded by an investee on goodwill, intangible or long-lived assets, and our intent and ability to retain the investment for a period of time sufficient to allow for any anticipated recovery in market value.										
OCC	We own a 40% interest in OCC through a direct investment by the NYSE. OCC is regulated by the SEC as a registered clearing agency and by the Commodity Futures Trading Commission, or CFTC, as a derivatives clearing organization. OCC serves as a clearing house for securities options, security futures, commodity futures and options on futures traded on various independent exchanges. OCC clears securities options traded on NYSE Arca and NYSE Amex Options, along with other non-affiliated exchanges.											
Bakkt	As of December 31, 2024, and December 31, 2023, we held an approximate 54% and 64% economic interest in Bakkt, respectively. As a result of limitations on ICE from the Bakkt voting agreement entered into in connection with Bakkt's merger with Victory Park Capital Impact Acquisition Holdings, or VIH, we hold a minority voting interest in Bakkt and treat it as an equity method investment. The decrease in ownership during 2024 was related to Bakkt's offering of shares of its Class A common stock and warrants to purchase shares of its Class A common stock, which diluted our ownership. As part of the offering, on February 29, 2024, we entered into a securities purchase agreement to purchase shares of Bakkt's Class A common stock and warrants to purchase additional shares of Bakkt's Class A common stock for a total of \$10A million. As of December 31, 2024, we do not have any value assigned to the equity method investment carrying value for Bakkt primarily due to our continued recording of our share of losses. As Bakkt is a public company with a readily available market price, the fair value of our investment was \$185A million as of December 31, 2024, which was based on the quoted market price of Bakkt Class A common stock as of December 31, 2024. On August 12, 2024, we entered into a revolving credit agreement with Bakkt pursuant to which we have agreed to provide Bakkt with a \$40A million secured revolving line of credit that matures on December 31, 2026. The \$40A million is available in defined commitment amounts for specified time periods in the future. No amounts were permitted to be borrowed without our consent prior to December 31, 2024, after which date the amount Bakkt may borrow will increase over time up to a maximum of \$40A million on or after September 30, 2025. As an equity method investee, Bakkt is a related party of ICE. There were no amounts outstanding under the revolving credit agreement as of December 31, 2024. We recorded estimated equity losses and impairment of \$1.4A billion during 2022 related to our investment in Bakkt, which included the impairment discussed above, and was based on what we consider to be an other-than-temporary decline in fair value as a result of the factors noted above, and included consideration for the impairment charge recorded by Bakkt. We concluded that Bakkt met the significance test under Rule 3-09 of Regulation S-X for 2022. Bakkt's total assets and liabilities as of December 31, 2022 were \$455A million and \$119A million, respectively, and Bakkt's net revenues and net loss in 2022 were \$55A million and \$2.0A billion, respectively. Bakkt no longer met the significance test in 2024 or 2023. However, in accordance with Rule 3-09 of Regulation S-X, since Bakkt met the significance test for a prior year presented in these financial statements, Bakkt financial statements as of and for the year ended December 31, 2024 will be filed by us subsequent to the filing of our Form 10-K as an amendment to this Form 10-K.											
1055	Revenue Recognition	Our primary revenue contract classifications are described below. These categories best represent those with similar economic characteristics of the nature, amount, timing and uncertainty of our revenues and cash flows.										
Exchanges	Revenues	as of Futures and Options: Revenues in our futures and options trading businesses primarily represent fees charged for the performance obligations of derivatives trading and clearing. In our derivatives markets, we earn transaction and clearing revenues from both counterparties to each contract that is traded and/or cleared. Our transaction and clearing revenues are primarily included in our Exchanges segment with the exception of our CDS and fixed income transaction and clearing revenues which are discussed below and are included in our Fixed Income and Data Services segment. Derivatives trading and clearing fees contain two performance obligations: (1) trade execution/clearing novation and (2) risk management of open interest. While we allocate the transaction price between these two performance obligations, since they generally are satisfied almost simultaneously, there is no significant deferral of revenue. Our Exchanges segment futures and options transaction and clearing revenues are reported net of rebates. Rebates were \$1.3 billion, \$928 million and \$815 million in 2024, 2023 and 2022, respectively. Transaction and clearing fees can be variable based on trade volume discounts used in the determination of rebates, however virtually all volume discounts are calculated and recorded on a monthly basis. Transaction and clearing fees, as well as any volume discounts rebated to our customers, are calculated and billed monthly in accordance with our published fee schedules.										
as of Cash Equities and Equity Options: Revenues in our cash equity and equity options markets represent trade execution fees. Cash trading and equity options contain one performance obligation related to each transaction which occurs instantaneously, and the revenue is recorded at the point in time of the transaction. We make liquidity payments to certain customers, as well as charge routing fees related to orders in our markets which are routed to other markets for execution and recognize those payments as a cost of revenue. In addition, we pay NYSE regulatory oversight fees to the SEC and collect equal amounts from our customers. These are also considered a cost of revenue, and both of these NYSE-related fees are included in transaction-based expenses. For one of our equity option exchanges, revenues are reported net of rebates. Rebates for that exchange were \$40A million, \$61A million and \$50A million in 2024, 2023 and 2022, respectively.												
as of Listings: Our listings revenues include original and annual listings fees, and other corporate action fees. Each distinct listing fee is allocated to multiple performance obligations including original and incremental listing and investor relations services, as well as a customer's material right to renew the option to list on our exchanges. In performing this allocation, the standalone selling price of the listing services is based on the original and annual listing fees and the standalone selling price of the investor relations services is based on its market value. All listings fees are billed upfront and the identified performance obligations are satisfied over time. Revenue related to the investor relations performance obligation is recognized ratably over the period these services are provided, with the remaining revenue recognized ratably over time as customers continue to list on our exchanges. Listings fees related to other corporate actions are considered contract modifications of our listing contracts and are recognized ratably over time as customers continue to list on our exchanges.												
as of Data and Connectivity Services: Our data and connectivity services revenues are related to the various data and connectivity services that we provide which are directly attributable to our exchange venues. Exchange data services include, among other offerings, proprietary real-time and historical pricing data, as well as order book and transaction information related to our global futures markets and the NYSE exchanges. In addition, we receive a share of revenue from the National Market System, or NMS, Plan. Separately, we also provide connectivity services directly related to our futures, cash equity and options exchanges and clearing houses. Data and connectivity services revenues are primarily subscription-based, billed monthly, quarterly or annually in advance and recognized ratably over time as our performance obligations of data delivery are met consistently throughout the period. Considering that these contracts primarily consist of single performance obligations with fixed prices, there is no variable consideration and no need to allocate the transaction price.												
as of OTC and Other: Our OTC revenues are generated in our bilateral energy markets where we offer electronic trading on contracts based on physically settled natural gas, power and refined oil contracts. Other revenues primarily include interest income on certain clearing margin deposits, regulatory penalties and fines, fees for use of our facilities, regulatory fees charged to member organizations of our U.S. securities exchanges, designated market maker service fees, exchange membership fees and agricultural grading and certification fees. Generally, fees for OTC and other revenues contain one performance obligation. Because these contracts primarily consist of single performance obligations with fixed prices, there is no variable consideration and no need to allocate the transaction price. Services for OTC and other revenues are primarily satisfied at a point in time. Therefore, there 106 is no need to allocate the fee and no deferral results since we have no further obligation to the customer at that time. In certain of our revenue share arrangements with third parties we control the delivered contract; in these arrangements we are acting as a principal and the revenue is recorded gross. Fixed Income and Data Services												
as of Fixed Income Execution: Execution fees, which include revenues from ICE Bonds, are reported net of rebates, and can be variable based on trade volume discounts used in the determination of rebates, however virtually all volume discounts are calculated and recorded on a monthly basis. Execution fees and rebates are calculated and billed monthly in accordance with our published fee schedules. Fixed income execution rebates were \$7A million, \$5A million and \$3A million in 2024, 2023 and 2022, respectively. In addition, we earn fixed income transaction fees on the trade execution of agency trades, commissions and net markups and markdowns on riskless principal trades. Fixed income execution fees contain one performance obligation related to each transaction which occurs instantaneously, and the revenue is recorded at a point in time.												
as of CDS Clearing: CDS clearing revenues are reported net of rebates. There were no rebates in 2024, and rebates were nominal in 2023 and 2022. We provide clearing services to the global CDS market and the timing and nature of our CDS transaction and clearing revenue is similar in nature to the Exchanges Segment transaction and clearing revenues discussed above. The CDS derivatives trading and clearing fees contain two performance obligations: (1) trade execution/clearing novation and (2) risk management of open interest. While we allocate the transaction price between these two performance obligations, since they generally are satisfied almost simultaneously, there is no significant deferral of revenue.												

CDS clearing revenues also include interest income on certain clearing margin deposits related to our CDS clearing business which are satisfied at a point in time and consists of a single performance obligation.â€¢Fixed Income Data and Analytics, and Other Data and Network Services: Fixed income data and analytics services revenues are recurring in nature and include evaluated pricing and reference data and analytics including sovereign, corporate and municipal bonds, mortgage and asset-backed securities, as well as leveraged loans. Other data and network services include those related to the ICE Global Network and our consolidated feeds business, as well as desktops and other multi-asset class analytics. The nature and timing of each contract type for the data services above are similar in nature. Data services revenues are primarily subscription-based, billed monthly, quarterly or annually in advance and recognized ratably over time as our performance obligations of data delivery are met consistently throughout the period. Considering that these contracts primarily consist of single performance obligations with fixed prices, there is no variable consideration and no need to allocate the transaction price. In certain of our data contracts, where third parties are involved, we either arrange for the third party to transfer the services to our customers, or we transfer third-party data to our customers; in these arrangements we are acting as an agent and revenue is recorded net. Mortgage Technology Revenuesâ€¢Origination Technology: Our origination technology acts as a system of record for the mortgage transaction. These revenues are based on recurring Software as a Service, or SaaS, subscription fees, with an additive transaction-based success-based pricing fee as lenders exceed the number of loans closed that are included with their monthly base subscription. In addition, the ICE Mortgage Technology network provides originators connectivity to the mortgage supply chain and facilitates the secure exchange of information between our customers and third-party service providers, lenders and investors. Revenue from the ICE Mortgage Technology network is largely transaction-based. Performance obligations consist of a series of distinct services and support services. Mortgage subscription customers simultaneously receive and consume benefits from our performance and revenues are recognized over time using a time elapsed measure of progress as our performance obligations are met consistently throughout the period. Contracts generally range from one year to five years. Success-based contracts are subject to monthly billing calculations whereby customers are obligated to pay the greater of a contractual base fee or variable closed loan fee based on the number of closed loan transactions processed by the customer in the specific month. Under success-based contracts, monthly base fees are recognized ratably over the contract terms as subscription performance obligations are satisfied and closed loan fees in excess of base fees are considered variable consideration. For the majority of contracts that include variable consideration, such fees meet the variable consideration allocation exception and are recognized in the month in which they are earned because the terms of the variable payments relate specifically to the outcome from transferring the distinct time increment (one month) of service 107 and because such amounts reflect the fees to which we expect to be entitled for providing access to the Encompass platform for that period. For certain contracts where the variable consideration allocation exception would not be met, total variable consideration to be received is estimated at contract inception and recognized ratably over the contract term. The amount of variable consideration included in the transaction price is constrained to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the amount of variable consideration is subsequently resolved. When agreements involve multiple distinct performance obligations, we allocate arrangement consideration to all performance obligations at the inception of an arrangement based on the relative standalone selling prices of each performance obligation.â€¢Closing Solutions: Our closing solutions connect key participants to digitize the closing and recording process. For these services, we act as agent and revenues are recorded net. Revenues for these services primarily contain one performance obligation related to each transaction which occurs instantaneously, and the revenues are primarily recorded at the point in time of the transaction. Closing solutions also includes revenues from our MERSCORP Holdings, Inc., or MERS, database, which provides a system of record for recording and tracking changes and servicing rights and beneficial ownership interests in loans secured by U.S. residential real estate. MERS database revenues contain multiple performance obligations related to each new loan registration and future transfers, and the revenues are primarily recorded at the point in time of each transaction. Closing solutions revenues may include a fixed-fee subscription component recognized ratably over the contract term, as this method best depicts our pattern of performance.â€¢Servicing software: Our servicing software revenues include Black Knightâ€™s integrated mortgage servicing solutions, which help automate all areas of the servicing process. Our servicing software includes business intelligence, mortgage default and servicing technology, digital mortgage solutions and related professional services. These revenues are primarily comprised of recurring SaaS offerings for various platforms. Contracts for software and hosting solutions typically span five to seven years. For our SaaS offerings, we promise our clients to stand ready to provide continuous access to our processing platforms. For this reason, processing services are generally viewed as a stand-ready performance obligation comprised of a series of distinct daily services. We typically satisfy these performance obligations over time as the services are provided. A time-elapsed output method is used to measure progress because our efforts are expended evenly throughout the period. We evaluate our variable payment terms related to these revenues, and they generally meet the criteria for allocating variable consideration entirely to one or more, but not all, performance obligations in a contract. Accordingly, when the criteria are met, variable amounts based on the number and type of services performed during a period are allocated to and recognized on the day in which we perform the related services. Fixed fees for processing services are generally recognized ratably over the contract period.â€¢Data and Analytics: Revenues include those related to ICE Mortgage Technologyâ€™s Analyzer and Black Knight's suite of data and analytics products and services. ICE Mortgage Technology's Analyzer streamlines data collection and validation through our automated document recognition and data extraction capabilities. Analyzer revenues can be both recurring and transaction-based in nature. In addition, our data offerings include near real-time industry and peer benchmarking tools and de-identified mortgage origination data offering for lenders to access industry data and origination information. Revenues related to our data products are largely subscription-based and recurring in nature and recognized ratably over time as our performance obligations are met consistently throughout the period. Black Knight's data and analytics revenues are primarily from licenses for new and historical property ownership data and valuation-related analytical services and are generally distinct. License fees are recognized at a point in time upon delivery. Revenues allocated to data updates are recognized ratably over the period the updates are provided. 108 The following table depicts the disaggregation of our revenue according to business line and segment (in millions). Amounts here have been aggregated as they follow consistent revenue recognition patterns, and are consistent with the segment information in Note 19.Â Exchanges Segment Fixed Income and Data Services Segment Mortgage Technology Segment Total Consolidated Year ended December 31, 2024 Total revenues (1) \$7,441.1 \$2,298.4 \$2,022.1 \$11,761.1 Transaction-based expenses 2,482.2 \$ 2,482.2 Total revenues, less transaction-based expenses \$4,959.2 \$2,298.4 \$2,022.1 \$9,279.4 Timing of Revenue Recognition Services transferred at a point in time \$3,030.4 \$427.4 \$451.4 \$3,908.5 Services transferred over time 1,929.1 1,871.1 1,571.1 5,371.1 Total revenues, less transaction-based expenses \$4,959.4 \$2,298.4 \$2,022.1 \$9,279.4 (1) A A A Included in total revenues is revenue related to net interest income earned on cash margin received from clearing members at certain ICE clearing houses. These amounts were \$100 million and \$137 million recorded in Exchanges and Fixed Income and Data Services segments, respectively.Â Exchanges Segment Fixed Income and Data Services Segment Mortgage Technology Segment Total Consolidated Year ended December 31, 2023 Total revenues (1) \$6,355.4 \$2,231.4 \$1,317.4 \$9,903.4 Transaction-based expenses 1,915.4 \$ 1,915.4 Total revenues, less transaction-based expenses \$4,440.4 \$2,231.4 \$1,317.4 \$7,988.4 Timing of Revenue Recognition Services transferred at a point in time \$2,576.4 \$453.4 \$341.4 \$3,370.5 Services transferred over time 1,864.1 1,778.4 976.4 4,618.4 Total revenues, less transaction-based expenses \$4,440.4 \$2,231.4 \$1,317.4 \$7,988.4 (1) A A A Included in total revenues is revenue related to net interest income earned on cash margin received from clearing members at certain ICE clearing houses. These amounts were \$84 million and \$157 million recorded in Exchanges and Fixed Income and Data Services segments, respectively.Â Exchanges Segment Fixed Income and Data Services Segment Mortgage Technology Segment Total Consolidated Year ended December 31, 2022 Total revenues (1) \$6,415.4 \$2,092.4 \$1,129.4 \$9,636.4 Transaction-based expenses 2,344.4 \$ 2,344.4 Total revenues, less transaction-based expenses \$4,071.4 \$2,092.4 \$1,129.4 \$7,292.4 Timing of Revenue Recognition Services transferred at a point in time \$2,307.4 \$370.4 \$455.4 \$3,132.5 Services transferred over time 1,764.1 1,722.4 674.4 4,160.4 Total revenues, less transaction-based expenses \$4,071.4 \$2,092.4 \$1,129.4 \$7,292.4 (1) A A A Included in total revenues is revenue related to net interest income earned on cash margin received from clearing members at certain ICE clearing houses. These amounts were \$149 million and \$86 million recorded in Exchanges and Fixed Income and Data Services segments, respectively. The Exchanges segment and the Fixed Income and Data Services segment revenues above include data services revenues. Our data services revenues are transferred over time, and a majority of those revenues are performed over a short period of time of one month or less and relate to subscription-based data services billed monthly, quarterly or annually in advance. These revenues are recognized ratably over time as our data delivery performance obligations are met consistently throughout the period. 109 The Exchanges segment revenues transferred over time in the tables above also include services related to listings, risk management of open interest performance obligations and regulatory fees, trading permits, and software licenses. The Fixed Income and Data Services segment revenues transferred over time in the tables above also include services related to risk management of open interest performance obligations, primarily in our CDS business. The Mortgage Technology segment revenues transferred over time in the tables above primarily relate to our origination and servicing technology revenue where performance obligations consist of a series of distinct services and are recognized over the contract terms as performance obligations are satisfied and, to a lesser extent, professional services revenues and revenues from certain of our data and analytics offerings. The components of services transferred over time for each of our segments are as follows: Year ended December 31, 2024 2023 2022 Exchanges Segment: Data services revenues \$947.4 \$933.4 \$877.4 Services transferred over time related to risk management of open interest performance obligations \$376.4 \$312.4 \$262.4 Services transferred over time related to listings \$489.4 \$497.4 \$515.4 Services transferred over time related to regulatory fees, trading permits, and software licenses \$117.4 \$122.4 \$110.4 Total \$1,929.4 \$1,864.4 \$1,764.4 Fixed Income Data Services Segment: Data services revenues \$1,838.4 \$1,747.4 \$1,686.4 Services transferred over time related to risk management of open interest performance obligations in our CDS business \$33.4 \$31.4 \$36.4 Total \$1,871.4 \$1,778.4 \$1,722.4 Mortgage Technology Segment: Recurring revenues \$1,555.4 \$961.4 \$643.4 Other \$16.4 \$15.4 \$31.4 Total \$1,571.4 \$976.4 \$674.4 Total consolidated revenues transferred over time \$5,371.4 \$4,618.4 \$4,160.4 Transaction Price Allocated to Future Performance Obligations Our disclosure of transaction price allocated to future performance obligations excludes the following: â€¢ Volume-based fees in excess of contractual minimums and other usage-based fees to the extent they are part of a single performance obligation and meet certain variable consideration allocation criteria; â€¢ Performance obligations that are part of a contract with an original expected duration of one year or less; and â€¢ Transactional fees based on a fixed fee per transaction when we have the right to invoice once we have completed the performance obligation. As of December 31, 2024, the aggregate amount of the transaction price that is allocated to our future performance obligations was approximately \$3.5 billion and was primarily related to contracts with customers in the Mortgage Technology segment. We expect this amount to be recognized as revenue as follows: 38% by December 31, 2025, 83% by December 31, 2027, 97% by December 31, 2029 and the rest thereafter. Contract Assets A contract asset represents our expectation of receiving consideration in exchange for products or services that we have provided to our customers where invoicing is contingent on our completion of other performance obligations or contractual milestones. Substantially all of our contract assets are related to contracts with customers in our Mortgage Technology segment. As of December 31, 2024 and December 31, 2023, the balance of our contract assets was \$87.4 million and \$80.4 million, respectively. 110.6 A A A Deferred Revenue Our contract liabilities, or deferred revenue, represent consideration received that is yet to be recognized as revenue. Total deferred revenue was \$333 million as of December 31, 2024, including \$236 million in current deferred revenue and \$97 million in other non-current liabilities in our consolidated balance sheets. Total deferred revenue was \$307 million as of December 31, 2023, including \$200 million in current deferred revenue and \$107 million in other non-current liabilities in our consolidated balance sheets. See Note 5 for a description of our listings, data services and mortgage technology services revenues and the revenue recognition policy for each of these revenue streams. The changes in our deferred revenue during 2024 and 2023 are as follows (in millions): Listing Revenues Data Services and Other Revenues Mortgage Technology Total Deferred revenue balance at January 1, 2023 \$115.4 \$88.4 \$51.4 \$254.4 Additions (1) 490.4 401.4 177.4 1,068.4 Amortization (497) (396) (122) (1,015) Deferred revenue balance at December 31, 2023 108.4 93.4 106.4 307.4 Additions 500.4 400.4 147.4 1,047.4 Amortization (489) (363) (169) (1,021) Deferred revenue balance at December 31, 2024 \$119.4 \$130.4 \$84.4 \$333.4 (1) A A A Additions in our Mortgage Technology segment in the table above include \$68.4 million of deferred revenue acquired on the date of the Black Knight acquisition (Note 3) and \$37.4 million of Black Knight related deferred revenue added in the period after the date of acquisition through December 31, 2023. Included in the amortization recognized in 2024 is \$196 million related to the deferred revenue balance as of January 1, 2024. Included in the amortization recognized in 2023 is \$167 million related to the deferred revenue balance as of January 1, 2023. As of December 31, 2024, the remaining deferred revenue balance will be recognized over the period of time we satisfy our performance obligations. As of December 31, 2024, we estimate that our deferred revenue will be recognized in the following years (in millions): Listing Revenues Data Services and Other Revenues Mortgage Technology Total 2025 \$41.4 \$122.4 \$74.4 \$237.4 2026 36.4 5.4 5.4 46.4 2027 25.4 2.4 2.4 29.4 2028 1.4 1.4 1.4 3.4 2029 4.4 1.4 5.4 Thereafter 1.4 1.4 1.4 Total \$119.4 \$130.4 \$84.4 \$333.4 111.7. Term and Long-Term Restricted Cash, Cash Equivalents and Investments Our total restricted cash, cash equivalents and investments including short-term and long-term portions, consisted of the following (in millions): As of December 31, 2024 2023 Restricted cash, cash equivalents and investments: Short-term restricted cash, cash equivalents and investments: ICE Futures Europe \$125.4 \$100.4 ICE Clear Europe \$75.4 \$73.4 CFTC Regulated Entities \$290.4 \$292.4 Other Regulated Entities \$56.4 \$79.4 Other \$10.4 \$10.4 Total short-term restricted cash, cash equivalents and investments (1) 1,736.4 1,211.4 Long-term restricted cash, cash equivalents and investments: A ICE Clearing House Portion of the Guaranty Fund Contribution \$370.4 \$40.4 Total long-term restricted cash, cash equivalents and investments (2) 370.4 \$340.4 Total restricted cash, cash equivalents and investments \$2,106.4 \$1,551.4 (1) A A A Included in the total short-term restricted cash, cash equivalents, and investments are certain investments that have maturities of greater than three months at the time of purchase and therefore are included in short-term restricted investments in the consolidated balance sheet. The total short-term restricted investments as of December 31, 2024 and 2023 was \$594 million and \$680 million, respectively. (2) A A A Included in the total long-term restricted cash, cash equivalents, and investments are certain investments that have maturities greater than three months at the time of purchase and therefore are included in Other non-current assets in the consolidated balance sheet. The total long-term restricted investments as of December 31, 2024 was \$2 million. There were no long-term restricted investments as of December 31, 2023. Short-Term Restricted Cash, Cash Equivalents and Investments Our short-term restricted cash and cash equivalents and restricted short-term investments in the table above consist of the following: â€¢ ICE Futures Europe: ICE Futures Europe operates as a U.K. Recognized Investment Exchange, and is required by the U.K. Financial Conduct Authority to maintain financial resources sufficient to properly perform its relevant functions equivalent to a minimum of six months of operating costs, subject to certain deductions. â€¢ ICE Clear Europe: ICE Clear Europe operates as a U.K. Recognized Clearing House. As such, ICE Clear Europe is required by the BOE and the European Market Infrastructure Regulation, or EMIR, to restrict as cash, cash equivalents or investments in an amount to reflect an estimate of the capital required to wind down or restructure the activities of the clearing house, cover operational, legal and business risks and to reserve capital to meet credit, counterparty and market risks not covered by the members' margin and guaranty funds. As such, it is calculated taking into account the operating expenditures, revenues and credit exposures associated with the assets and investments. ICE Clear Europe, in addition to being regulated by the BOE, is also regulated by the CFTC as a U.S. Derivatives Clearing Organization, or DCO, and by the European Securities and Markets Authority, or ESMA, as a third-country central counterparty. The regulatory capital available to ICE Clear Europe, as described above, exceeds the CFTC requirements. â€¢ CFTC Regulated Entities: Our CFTC regulated U.S. Designated Contract Market, or DCM, ICE Futures U.S., our CFTC regulated U.S. DCOs, ICE Clear U.S. and ICE Clear Credit, our CFTC regulated U.S. Swap Data Repository, or SDR, ICE Trade Vault, LLC, and our U.S. Swap Execution Facility, or SEF, ICE Swap Trade, are required to maintain financial resources including cash, in an amount that would cover certain operating costs for a one-year period, subject to certain deductions, to satisfy at least six months of such operating costs at all times. For our U.S. DCOs, ICE Clear U.S. and ICE Clear Credit, these amounts include voluntarily-held additional reserves consistent with the EMIR requirements to cover operational, legal and business risks and to reserve capital to meet credit, counterparty and market risks not covered by the member margin and guaranty funds. ICE Clear Credit is also regulated by the SEC as a clearing agency because it clears security-based swaps. In addition, ICE NGX is registered by the CFTC as a Foreign Board of Trade and a DCO and the CFTC requires ICE 112 NGX to maintain financial resources including cash, in an amount that would cover certain operating costs for a one-year period. ICE NGX is regulated by both the CFTC and the Alberta Securities Commission. â€¢ Other Regulated Entities: Restricted cash on our various regulated entities and exchanges includes ICE Endex, ICE Benchmark Administration, ICE Clear Netherlands, ICE Futures Abu Dhabi, ICE Trade Vault Europe Limited, ICE Bonds Securities Corporation, among others. â€¢ Other: Other restricted cash, cash equivalents and investments as of December 31, 2024 was primarily related to the new senior notes issued in May 2024 of which

\$500A million of the net proceeds has been invested and will be used to repay a portion of the aggregate principal amount of the senior notes maturing in May 2025.Long-Term Restricted Cash, Cash Equivalents and InvestmentsOur long-term restricted cash, cash equivalents and investments in the table above consist of the following:â€¢ICE Clearing House Portion of the Guaranty Fund Contribution: Our clearing houses, other than ICE NGX, require each clearing member to make deposits to a fund known as the guaranty fund. We have a \$15A million first-loss amount related to ICE NGX insurance and included in our contribution to its guaranty fund. ICE NGX has also set aside \$30A million of its own capital that could be used for liquidity purposes in the event of a Contracting Party default. See Note 14 for additional information on the guaranty funds and our contributions of cash to our clearing houses' guaranty funds.8.A A A Property and EquipmentProperty and equipment consisted of the following (in millions):As of December 31,DepreciationPeriod(Years)20242023Software and internally developed software\$2,061A 1,834A 3 to 7Computer and network equipment1,073A 1,033A 3 to 5Land180A 180A N/ABuildings and building improvements436A 389A 15 to 30Right-of-use lease assets295A 305A 1 to 30Leasehold improvements455A 372A 4 to 15Equipment, aircraft and office furniture192A 156A 4 to 12Total property and equipment4,692A 4,269A Less accumulated depreciation and amortization(2,539) (2,346)Property and equipment, nets\$2,153A 1,923A In 2024, 2023 and 2022, amortization of software and internally developed software was \$324 million, \$284 million and \$247 million, respectively, and depreciation of all other property and equipment was \$201 million, \$182 million and \$174 million, respectively. As of DecemberA 31, 2024 and 2023, unamortized software and internally developed software was \$598 million and \$535 million, respectively.1139.A A A Goodwill and Other Intangible AssetsThe following is a summary of the activity in our goodwill balance by segment (in millions):Exchanges SegmentFixed Income and Data Services SegmentMortgage Technology SegmentTotal ConsolidatedGoodwill balance at JanuaryA 1, 2023\$8,134A \$4,850A \$8,127A \$21,111A Acquisitionsâ€¢A â€¢A 9,417A 9,417A Foreign currency translation21A 3A â€¢A 24A Other activity, netâ€¢A 1A â€¢A 1A Goodwill balance at DecemberA 31, 2023\$8,155A \$4,854A \$17,544A \$30,553A Acquisitionsâ€¢A â€¢A 39A 39A Foreign currency translation(19)(1)(1)(21)Other activity, netâ€¢A â€¢A 24A 24A Goodwill balance at DecemberA 31, 2024\$8,136A \$4,853A \$17,606A \$30,595A The following is a summary of the activity in our other intangible assets balance (in millions):Other intangible assets balance at JanuaryA 1, 2023\$13,090A Acquisitions4,953A Foreign currency translation21A Amortization of other intangible assets(749)Other activity, net2A Other intangible assets balance at DecemberA 31, 2023\$17,317A Acquisitions21A Foreign currency translation(20)Amortization of other intangible assets(1,012)Other intangible assets balance at DecemberA 31, 2024\$16,306A We completed our acquisition of Black Knight during 2023 (see Note 3).Foreign currency translation adjustments result from a portion of our goodwill and other intangible assets primarily being held at our U.K., EU and Canadian subsidiaries, whose functional currencies are not the U.S. dollar. The changes in other activity, net, in the tables above primarily relate to adjustments to the fair value of the net tangible and intangible assets made within one year of acquisitions, with a corresponding adjustment to goodwill.1140Other intangible assets and the related accumulated amortization consisted of the following (in millions):As of December 31, 2024As of December 31, 2023GrossAccumulated AmortizationNet Book ValueGrossAccumulated AmortizationNet Book ValueFinite-lived intangible assets:Customer relationships\$10,874A (\$3,299)\$7,575A \$10,870A (\$2,641)\$8,229A Technology2,549A (1,191)1,358A 2,497A (934)1,563A Trading products with finite lives202A (149)53A 205A (141)64A Data and databases746A (230)516A 745A (170)575A Trademarks and trade names386A (87)299A 386A (67)319A Other51A (43)8A 51A (42)9A Total finite-lived intangible assets14,808A (4,999)9,809A 14,754A (3,995)10,759A Indefinite-lived intangible assets:Exchange registrations, licenses and contracts with indefinite lives6,209A â€¢A \$6,209A 6,223A â€¢A \$6,223A Trademarks and trade names with indefinite lives280A â€¢A \$280A 280A â€¢A 280A In-process research and developmentâ€¢A â€¢A \$â€¢A 47A â€¢A 47A Other8A â€¢A \$8A 8A â€¢A 8A Total indefinite-lived intangible assets6,497A â€¢A 6,497A 6,558A â€¢A 6,558A Total other intangible assets\$21,305A (\$4,999)\$16,306A \$21,312A (\$3,995)\$17,317A In 2024, 2023 and 2022, amortization expense of other intangible assets was \$1.0 billion, \$749 million and \$610 million, respectively, and is recorded in depreciation and amortization expense in our consolidated statements of income. Collectively, the remaining weighted average useful lives of the finite-lived intangible assets is 13.5 years as of DecemberA 31, 2024. We expect future amortization expense from the finite-lived intangible assets as of DecemberA 31, 2024 to be as follows (in millions):2025\$991A 2026\$943A 2027\$874A 2028\$800A 2029\$766A Thereafter\$5,412A \$9,809A We performed an analysis of impairment indicators as of DecemberA 31, 2024, and other than a \$7A million impairment on certain trademark intangible assets within our Mortgage Technology Segment in 2023 and a \$3A million impairment of developed technology within our Exchanges Segment in 2024 for assets no longer in use, we did not recognize any impairment losses on goodwill or other intangible assets in 2024, 2023 or 2022. The impairment charges described above are included in depreciation and amortization expense within the consolidated statements of income. We considered potential indicators of impairment to goodwill and other intangible assets for each of our reporting units, which included continued global inflation concerns and changing interest rates, including their effect on our forecasts and discount rates, among other things.11510.DebtThe carrying value of our total debt, including short-term and long-term debt, consisted of the following (in millions):As of December 31,20242023Debt:Short-term debt:Commercial Papers\$29A \$1,954A 2025 Senior Notes (3.65%; unsecured due May 23, 2025)1,249A â€¢A 1,249A 2025 Senior Notes (3.75% senior notes due December 1, 2025)1,249A â€¢A Total short-term debt\$3,027A 1,954A Long-term debt:2025 Term Loan due August 31, 2025â€¢A 1,600A 2025 Senior Notes (3.65% senior notes due May 23, 2025)â€¢A 1,246A 2025 Senior Notes (3.75% senior notes due December 1, 2025)â€¢A 1,248A 2027 Senior Notes (4.00% senior notes due September 15, 2027)1,492A 1,489A 2027 Senior Notes (3.10% senior notes due September 15, 2027)498A 498A 2028 Senior Notes (3.625% senior notes due September 1, 2028)937A 920A 2028 Senior Notes (3.75% senior notes due September 21, 2028)596A 596A 2029 Senior Notes (4.35% senior notes due June 15, 2029)1,243A 1,241A 2030 Senior Notes (2.10% senior notes due June 15, 2030)1,240A 1,238A 2031 Senior Notes (5.25% senior notes due June 15, 2031)743A â€¢A 2032 Senior Notes (1.85% senior notes due September 15, 2032)1,488A 1,486A 2033 Senior Notes (4.60% senior notes due March 15, 2033)1,490A 1,489A 2040 Senior Notes (2.65% senior notes due September 15, 2040)1,233A 1,232A 2048 Senior Notes (4.25% senior notes due September 21, 2048)1,233A 1,232A 2050 Senior Notes (3.00% senior notes due June 15, 2050)1,223A 1,222A 2052 Senior Notes (4.95% senior notes due June 15, 2052)1,467A 1,466A 2060 Senior Notes (3.00% senior notes due September 15, 2060)1,473A 1,472A 2062 Senior Notes (5.20% senior notes due June 15, 2062)985A 984A Total long-term debt\$17,341A 20,659A Total debt\$20,368A \$22,613A Credit Facilitiesâ€¢Credit Facility: We have a \$3.9 billion senior unsecured revolving credit facility, or the Credit Facility, with future capacity to increase our borrowings under the Credit Facility by an additional \$1.0 billion, subject to the consent of the lenders funding the increase and certain other conditions. On May 31, 2024, we agreed with the lenders to extend the maturity date of the Credit Facility from May 25, 2027, to May 31, 2029, among other items. We incurred new debt issuance costs of \$4A million in 2024 relating to the Credit Facility which increased unamortized deferred debt issuance costs carried forward from previous Credit Facility extensions, and these costs are represented in the consolidated balance sheet as other non-current assets and will be amortized over the remaining life of the Credit Facility. No amounts were outstanding under the Credit Facility as of DecemberA 31, 2024.As of DecemberA 31, 2024, of the \$3.9 billion that was available for borrowing under the Credit Facility, \$529 million was required to back-stop the notes outstanding under our U.S. dollar commercial paper program, or the Commercial Paper Program, and \$172 million was required to support certain broker-dealer and other subsidiary commitments. Amounts required to back-stop notes outstanding under the Commercial Paper Program will fluctuate as we increase or decrease our commercial paper borrowings. The remaining \$3.2A billion is available for working capital and general corporate purposes including, but not limited to, acting as a back-stop to future amounts outstanding under the Commercial Paper Program. We also pay an annual commitment fee for unutilized amounts under the Credit Facility, payable in arrears at a rate that ranges from 0.08% to 0.20% determined based on our current long-term debt rating. As of DecemberA 31, 2024, the applicable rate for commitments to May 2029 was 0.125%. Amounts borrowed under the Credit Facility may be prepaid at any time without premium or penalty.116The Credit Facility also contains customary representations and warranties, covenants and events of default, including a leverage ratio, limitations on liens on our assets, indebtedness of non-obligor subsidiaries, the sale of all or substantially all of our assets, and other matters.â€¢62022 Term Loan: We previously had a \$2.4A billion two-year senior unsecured delayed draw term loan facility, or the Term Loan, that we entered into on May 25, 2022. Draws under the Term Loan bore interest on the principal amount outstanding at either (a) Term Secured Overnight Financing Rate, or Term SOFR, plus an applicable margin of 87.5 basis points plus a credit spread adjustment of 10 basis points or (b) a "base rate" plus an applicable margin. The applicable margin ranged from 0.625% to 1.125% for Term SOFR loans and from 0.000% to 0.125% for base rate loans, in each case, based on a ratings-based pricing grid. The proceeds from borrowings under the Term Loan were used to fund a portion of the purchase price for the Black Knight acquisition. During the second quarter of 2024, we fully repaid our outstanding obligations under the Term Loan and debt issuance costs incurred related to the Term Loan were fully amortized at the time of repayment.â€¢Other: Our India subsidiaries maintain \$14A million of credit lines for their general corporate purposes. As of DecemberA 31, 2024, there were no outstanding borrowings.Commercial Paper ProgramOur Commercial Paper Program is currently backed by the borrowing capacity available under the Credit Facility, as described above. The effective interest rate of commercial paper issuances does not materially differ from short-term interest rates, which fluctuate due to market conditions and as a result may impact our interest expense.In 2024 we had net repayments of \$1.4A billion under the Commercial Paper Program. In 2023 we issued \$2.6A billion under the Commercial Paper Program to fund a portion of the purchase price for the Black Knight acquisition, partially offset by net repayments of \$600A million funded primarily by cash flows from operations.As of DecemberA 31, 2024, commercial paper notes of \$529A million with original maturities ranging from 6 to 20 days were outstanding with a weighted average interest rate of 4.6% per annum, and a weighted average remaining maturity of 14 days. As of DecemberA 31, 2023, commercial paper notes of \$2.0A billion with original maturities ranging from 4 to 45 days were outstanding with a weighted average interest rate of 5.7% per annum, and a weighted average remaining maturity of 32 days.Senior NotesAs of DecemberA 31, 2024, our senior notes of \$19.8A billion had a weighted average maturity of 13 years and a weighted average cost of 3.7% per annum.â€¢Exchange Offers: On June 5, 2024, we completed a private offer to exchange the \$1A billion aggregate principal amount of the outstanding 3.625% senior notes due 2028 issued by Black Knight InfoServ, LLC, or the Black Knight Notes, for new senior notes issued by ICE. As a result of the settlement of the private exchange offer, approximately \$998A million in aggregate principal amount of outstanding Black Knight Notes were cancelled, and ICE issued approximately \$998A million in aggregate principal amount of new senior notes, or the ICE Original Exchange Notes, with the same interest payment, maturity dates and interest rate as the Black Knight Notes. On September 10, 2024, we completed a registered exchange offer in which virtually all previously outstanding ICE Original Exchange Notes were exchanged for identical new senior notes that were registered under the Securities Act of 1933, or the ICE Registered Exchange Notes, and thereby became freely transferable, subject to certain restrictions applicable to affiliates and broker dealers.â€¢Senior Notes Issued in May 2024: On May 13, 2024, we issued \$750A million in aggregate principal amount of 5.25% senior notes due 2031, or the 2031 Notes. We intend to use \$500A million of the net proceeds from the offering of the 2031 Notes to repay a portion of the aggregate principal amount of the senior notes maturing in May 2025, or the 2025 Notes. The net proceeds intended to repay the 2025 Notes have been invested and recorded as short-term restricted investments in our consolidated balance sheet as of DecemberA 31, 2024. We used the remaining net proceeds to assist with the repayments of the outstanding borrowings under the Term Loan. We incurred debt issuance costs of \$6A million relating to the issuance of the 2031 Notes and these costs are presented in the accompanying consolidated balance sheet as a deduction from the carrying amount of the related debt liability and will be amortized over the remaining term of the 2031 Notes.â€¢Senior Notes Issued in May 2022: On May 23, 2022, we issued \$8.0A billion in aggregate principal amount of new fixed rate senior notes, comprised of the following:117â€¢\$1.25A billion in aggregate principal amount of 3.65% senior notes due in 2025, or the 2025 Notes;â€¢\$1.5A billion in aggregate principal amount of 4.00% senior notes due in 2027, or the 2027 Notes;â€¢\$1.125A billion in aggregate principal amount of 4.35% senior notes due in 2029, or the 2029 Notes;â€¢\$1.5A billion in aggregate principal amount of 4.60% senior notes due in 2033, or the 2033 Notes;â€¢\$1.5A billion in aggregate principal amount of 4.95% senior notes due in 2052, or the 2052 Notes; andâ€¢\$1.0A billion in aggregate principal amount of 5.20% senior notes due in 2062, or the 2062 Notes, collectively, the Notes.We used the net proceeds of \$4.9A billion from the offering of the 2025 Notes, the 2027 Notes, the 2029 Notes and the 2062 Notes, together with the issuance of commercial paper and/or borrowings under the Credit Facility, cash on hand and borrowings under the Term Loan to finance the cash portion of the purchase price for Black Knight.We used the \$3.0A billion of net proceeds from the offering of the 2033 Notes and the 2052 Notes to redeem \$2.7A billion aggregate principal amount of four series of senior notes that would have matured in 2022 and 2023. The balance of the net proceeds was used for general corporate purposes, which included paying down a portion of the amounts outstanding under our Commercial Paper Program. We recorded \$30A million in costs associated with the extinguishment and re-financing of our existing debt in connection with our May 2022 debt refinancing which included a make-whole redemption of \$18A million, duplicative interest of \$7A million and \$5A million of accelerated unamortized deferred debt costs. These costs were included in interest expense in our consolidated statements of income for 2022.We incurred debt issuance costs of \$67A million relating to the issuance of the Notes and these costs are presented in the accompanying consolidated balance sheet as a deduction from the carrying amount of the related debt liability and will be amortized over the remaining term of each series of the Notes.â€¢Remaining Outstanding Senior Notes: All of our other outstanding Senior Notes were issued at a discount, and we incurred debt issuance costs with each issuance. The amounts in the table above reflect the carrying value of each Senior Note which consists of the aggregate principal amount, less the unamortized debt issuance costs and discounts. The unamortized debt issuance costs and discounts are being accreted through interest expense over the life of the applicable notes. All of the Senior Notes pay interest semi-annually. All of our Senior Notes contain affirmative and negative covenants, including, but not limited to, certain redemption rights, limitations on liens and indebtedness and limitations on certain mergers, sales, dispositions and lease-back transactions.Debt Repayment ScheduleAs of DecemberA 31, 2024, the outstanding debt repayment schedule is as follows (in millions):2025\$3,030A 2026â€¢A 20272,000A 20281,600A 20291,250A Thereafter12,750A Principal amounts repayable20,630A Unamortized debt issuance costs and discounts(262)Total debt outstanding\$20,368A 11.Share-Based CompensationThe non-cash compensation expenses recognized in our consolidated statements of income for stock options, restricted stock units and under our employee stock purchase plan were \$231A million, \$257A million and \$155A million in 2024, 2023 and 2022, respectively, net of \$21 million, \$18 million and \$16 million, respectively, that was capitalized as software development costs. The 2023 expense includes the expense related to the portion of the Black Knight replacement awards that were accelerated on the Divestiture Date, described below. As of DecemberA 31, 2024, we had 36.2 million shares in total under various equity plans available for future issuance as stock option and restricted stock awards.118Stock OptionsStock options are granted with an exercise price equal to the fair value of our common stock on the grant date. We may grant, under provisions of the plans, both incentive stock options and nonqualified stock options. The options generally vest over three years and may generally be exercised up to ten years after the date of grant, but generally expire either 14 or 60A days after termination of employment. The shares of common stock issued under our stock option plans are made available from authorized and unissued common stock or treasury shares.The fair value is based on our closing stock price on the date of grant as well as certain other assumptions. Compensation expense arising from option grants is recognized ratably over the vesting period based on the grant date fair value, net of estimated forfeitures.The following is a summary of our stock option activity:NumberA ofOptions(in thousands)WeightedAverage ExerciseA PriceA per OptionOutstanding at January 1, 20222,964A \$68.77A Granted266A \$129.76A Exercised(417)\$53.30A Forfeited(26)\$123.77A Outstanding at December 31, 20222,787A \$76.38A Granted280A \$107.66A Exercised(508)\$58.05A Forfeited(20)\$114.19A Outstanding at DecemberA 31, 20232,539A \$83.20A Granted212A \$135.46A Exercised(561)\$61.21A Outstanding at DecemberA 31, 20242,190A \$93.90A A Details of stock options outstanding as of DecemberA 31, 2024 are as follows:NumberA ofOptions(in thousands)WeightedAverage Exercise PriceWeightedAverage Remaining Contractual Life (Years)Aggregate Intrinsic Value (InA millions)VestedA orA expected to vest2,190\$93.905.33121Exercisable1,715\$85.594.4\$109Details of stock options exercised during 2024, 2023 and 2022 are as follows:Year Ended December 31,Options exercised:202420232022Total intrinsic value of options exercised (in millions)\$42A \$25\$28As of December 31,Options outstanding:202420232022Number of options exercisable (in thousands)1,715A 2,000A 2,05A Weighted-average exercise price\$85.59A \$74.49A \$65.97A As of DecemberA 31, 2024, there were \$9 million in total unrecognized compensation costs related to stock options, which are expected to be recognized over a weighted average period of 1.4 years as the stock options vest.We use the Black-Scholes option pricing model to value our stock option awards. During 2024, 2023 and 2022, we used the assumptions in the table below to compute the value:119Year Ended December 31,Assumptions:202420232022Risk-free interest rate4.14%63.47%61.72%Expected life in years6.0616.0Expected volatility24%24%23%Expected dividend yield1.33%1.56%1.17%Estimated weighted-average fair value of options granted per share\$37.56\$27.39\$28.18The risk-free interest rate is based on the zero-coupon U.S. Treasury yield curve in effect at the date of grant. The expected life is derived from historical and anticipated future exercise patterns. Expected volatility is based on historical volatility data of our stock.Restricted StockRestricted stock units are used as an incentive to attract and retain

qualified employees and to align our and our stockholders' interests by linking actual performance to both short and long-term stockholder return. We issue awards that contain a combination of time, performance and/or market conditions. The grant date fair value of each award is based on the closing stock price of our stock at the date of grant and our stock compensation expense is recorded net of estimated forfeitures based on historical forfeiture rates. Granted but unvested shares are generally forfeited upon termination of employment, whereby compensation costs previously recognized for unvested shares are reversed. Until the shares vest and are issued, participants have no voting or dividend rights and the shares may not be sold, assigned, transferred, pledged or otherwise encumbered. Unvested restricted stock earns dividend equivalents which are paid in cash on the vesting date. The grant date fair value of time-based restricted stock units is recognized as expense ratably over the vesting period, which is typically three or four years, net of forfeitures. Our equity plans include a change in control provision that may accelerate vesting on both the time-based and performance-based restricted shares if the awards are not assumed by an acquirer in the case of a change in control. For awards with performance conditions, we recognize compensation costs, net of forfeitures, using an accelerated attribution method over the vesting period. Compensation costs are recognized only if it is probable that the performance condition will be satisfied. If we initially determine that it is not probable of being satisfied and later determine that it is, or vice versa, a cumulative catch-up adjustment is recorded in the period of change based on the new estimate. We recognize the remaining compensation costs over the remaining vesting period. For awards with a market condition, fair value is estimated based on a simulation of various outcomes and includes inputs such as our stock price at the beginning of the period subject to the market condition, the risk-free interest rate, the time period of the market condition and the expected volatility of ICE's stock and the underlying equity securities of the S&P 500 benchmark index subject to the market condition. In February 2024, we reserved a maximum of 0.7A million restricted shares for potential issuance as performance-based restricted shares to certain of our employees. The number of shares ultimately granted under this award is based on our actual financial performance as compared to financial performance targets set by our Board and the Compensation Committee for the year ending December 31, 2024. In 2024, we performed at a performance level "above-target". Based on our actual 2024 financial performance as compared to the 2024 financial performance level thresholds, 0.5A million restricted shares will be awarded. This results in \$62A million in compensation expenses that will be expensed over the three-year accelerated vesting period, including \$33A million expensed during 2024. In October 2023, we granted performance-based restricted awards to certain of our employees. We reserved shares for potential issuance of these awards with vesting terms over five years.120The following is a summary of nonvested restricted shares under all plans discussed above:NumberA of Restricted StockA Shares(in thousands)WeightedAverage Grant-Date Fair Value per ShareNonvested at January 1, 2023,317\$101.72A Granted1,477126.98A Vested(1,541)93.94A Forfeited(307)118.23A Nonvested at December 31, 2022,946117.14A Granted3,561110.96A Vested(1,942)112.39A Forfeited(269)114.88A Nonvested at December 31, 2023,296114.31A Granted1,761136.03A Vested(1,700)115.50A Forfeited(258)120.94A Nonvested at December 31, 2024,099121.10A Year Ended December 31,202420232022Time-based restricted stock units granted (in thousands)(1),0311,191,067Total fair value of restricted stock vested under all restricted stock plans (in millions)\$227A \$150A \$191A (1)A A A The remaining shares granted are performance-based.Performance-based restricted shares have been presented in the table above to reflect the actual shares issued based on the achievement of past performance targets, also considering the impact of any market conditions. Non-vested performance-based restricted shares granted are presented in the table above at the target number of restricted shares that would vest if the performance targets are met. Time-based awards reflected in the table above include Black Knight unvested awards that converted to our awards on the date of acquisition, as discussed below. As of December 31, 2024, there were \$239A million in total unrecognized compensation costs related to time-based and performance-based restricted stock. These costs are expected to be recognized over a weighted-average period of 1.6 years as the restricted stock vests.Black Knight Restricted Stock AwardsIn connection with our Black Knight acquisition in September 2023, certain restricted stock awards held by Black Knight employees were converted to ICE restricted stock awards and included in the table above. The replacement awards contain the same terms and conditions as were applicable to the awards immediately prior to the merger. These awards will be fully vested by 2026. Our stock compensation expense for December 31, 2024 and 2023 related to these awards was \$25A million and \$18A million, respectively. In connection with the Divestitures and certain terminations, \$55A million of replacement restricted stock awards accelerated for the period between the acquisition date of September 5, 2023, through December 31, 2023, which we recorded as acquisition-related costs (see Note 3).Employee Stock Purchase PlanWe offer our employees participation in our ESPP, under which we have reserved and may sell up to 25A million shares of our common stock to employees. The ESPP grants participating employees the right to acquire our stock in increments of 1% of eligible pay, with a maximum contribution of 25% of eligible pay, subject to applicable annual Internal Revenue Service, or IRS, limitations. Under our ESPP, participating employees are limited to \$25,000 of common stock annually, and a maximum of 1,250 shares of common stock each offering period. There are two offering periods each year, from January 1st (or the first trading day thereafter) through June 30th (or the last trading day prior to such date) and from July 1st (or the first trading day thereafter) through December 31st (or the last trading day prior to such date).A The purchase price per share of common stock is 85% of the lesser of the fair market value of the stock on the first or the last trading day of each offering period. We recorded compensation expenses of \$14 million, \$13 million and \$13 million during 2024, 2023 and 2022, respectively, related to the discount given to our participating employees.12112.EquityCommon StockWe are authorized to issue 1.5A billion shares with a par value of \$0.01 per share. Each holder of common stock is entitled to one vote for each share of common stock held of record by such holder on all matters on which stockholders are entitled to vote, including the election and removal of directors. There were 651A million and 574A million shares of common stock issued and outstanding, respectively, as of December 31, 2024. There were 649A million and 573A million shares of common stock issued and outstanding, respectively, as of December 31, 2023.Preferred StockWe are authorized to issue 100A million shares of preferred stock with a par value of \$0.01 per share. The holders of a series of preferred stock shall be entitled only to such voting rights as shall expressly be granted thereto by the Certificate of Incorporation (including any certificate of designation relating to such series of preferred stock). As of December 31, 2024, no shares of preferred stock have been issued.Treasury StockDuring each of 2024, 2023 and 2022, we received 1A million shares of common stock from employees to satisfy tax withholdings we made on their behalf for restricted stock and stock option exercises. We recorded the receipt of the shares as treasury stock.Non-Controlling InterestsFor consolidated subsidiaries in which our ownership is less than 100%, and for which we have control over the assets, liabilities and management of the entity, the non-ICE interests are shown as non-controlling interests. As of December 31, 2024, our non-controlling interests included those related to the non-ICE limited partners' interest in our CDS clearing subsidiaries and non-controlling interest in ICE Futures Abu Dhabi.As of December 31, 2024, we had redeemable non-controlling interests, reflected in temporary equity within our consolidated balance sheet, related to a put right held by non-ICE members to require us to purchase their interest in an entity acquired by us in 2024.Stock Repurchase ProgramWe periodically review whether to repurchase our stock. In December 2021, our Board approved an aggregate of \$3.15A billion for future repurchases of our common stock with no fixed expiration date that became effective January 1, 2022. The approval of our Board for stock repurchases does not obligate us to acquire any particular amount of our common stock. In addition, our Board may increase or decrease the amount available for repurchases from time to time. In making a determination regarding the timing and extent of any stock repurchases, we consider multiple factors that may include: overall stock market conditions, our common stock price performance, the remaining amount authorized for repurchases by our Board, the potential impact of a stock repurchase program on our debt ratings, our expected free cash flow and working capital needs, our current and future planned strategic growth initiatives, and other potential uses of our cash and capital resources.Repurchases may be made from time to time on the open market, through established trading plans, in privately-negotiated transactions or otherwise, in accordance with all applicable securities laws, rules and regulations. In December 2021 we entered into a new Rule 10b5-1 trading plan that became effective in February 2022. In connection with our acquisition of Black Knight, on May 4, 2022, we terminated our Rule 10b5-1 trading plan and suspended share repurchases.We did not have any share repurchases in 2024 or 2023. During 2022 we repurchased 5.0 million shares of our outstanding common stock at a cost of \$632 million excluding shares withheld upon vesting of equity awards. The shares repurchased are held in treasury stock.We may begin or discontinue stock repurchases at any time and may amend or terminate a Rule 10b5-1 trading plan at any time or enter into additional plans. As of December 31, 2024, the remaining balance of Board approved funds for future repurchase was \$2.5A billion. 122The table below sets forth the information with respect to purchases made by or on behalf of ICE or any æoaffiliated purchaseræ (as defined in Rule 10b-18(a)(3) under the Exchange Act) of our common stock during the periods presented as follows:Shares Repurchased(in thousands)Average Repurchase Price Per ShareAmount of Repurchases(in millions)Total cumulative year-to-date shares purchased as part of publicly announced plans or programs (in thousands)ApproximateA dollarvalueA of sharesA thatmay yet bepurchasedA underA theplans or programs as of the end of the quarter (in millions)2024Fourth quarteræ" Å säc" Å säc" Å äc" Å \$2,518A Third quarteræ" Å säc" Å säc" Å äc" Å \$2,518A Second quarteræ" Å säc" Å säc" Å äc" Å \$2,518A First quarteræ" Å säc" Å säc" Å äc" Å \$2,518A Total common stock repurchasesæ" Å säc" Å säc" Å äc" Å \$2032023Fourth quarteræ" Å säc" Å säc" Å äc" Å \$2,518A Third quarteræ" Å säc" Å säc" Å äc" Å \$2,518A Second quarteræ" Å säc" Å säc" Å äc" Å \$2,518A First quarteræ" Å säc" Å säc" Å äc" Å \$2,518A Total common stock repurchasesæ" Å säc" Å säc" Å äc" Å \$2022Fourth quarteræ" Å säc" Å säc" Å äc" Å \$4,955A \$2,518A Third quarteræ" Å säc" Å säc" Å äc" Å \$4,955A \$2,518A Second quarter1,281A \$122.54A 157A 4,955A \$2,518A First quarter3,674A \$129.30A 475A 3,674A \$2,675A Total common stock repurchases(14,955A \$127.56A \$632A (1)A A A Includes 0.4A million shares purchased on the open market at a cost of \$50A million and 4.6A million shares purchased under our Rule 10b5-1 trading plan at a cost of \$582A million.DividendsOur Board has adopted a quarterly dividend declaration policy providing that the declaration of any dividends will be approved quarterly by the Board or the Audit Committee, taking into account such factors as our evolving business model, prevailing business conditions, our current and future planned strategic growth initiatives, our financial results and capital requirements, and other considerations which our Board deems relevant, without a predetermined annual net income payout ratio. We declared and paid cash dividends per share during the periods presented as follows:123Dividends Per ShareAmount (in millions)2024Fourth quarter\$0.45A \$259A Third quarter0.45A 261A Second quarter0.45A 261A First quarter0.45A 258A Total cash dividends declared and paid\$1.80A \$1,039A 2023Fourth quarter\$0.42A \$242A Third quarter0.42A 241A Second quarter0.42A 236A First quarter0.42A 236A Total cash dividends declared and paid\$1.68A \$955A 2022Fourth quarter\$0.38A \$214A Third quarter0.38A 213A Second quarter0.38A 213A First quarter0.38A 213A Total cash dividends declared and paid\$1.52A \$853A Accumulated Other Comprehensive Income/(Loss)The following tables present changes in the accumulated balances for each component of other comprehensive income/(loss) (in millions):Changes in Accumulated Other Comprehensive Income/(Loss) by ComponentForeign currency translation adjustmentsComprehensive income from equity method investmentEmployee benefit plans adjustmentsTotalBalance, as of January 1, 2022\$(150)\$2A \$(48)\$(196)Other comprehensive loss(130)äc" Å (10)(140)Income tax benefit2Ä äc" Å 3Ä 5Ä Net current period other comprehensive loss(128)äc" Å (7)(135)Balance, as of December 31, 2022(278)2Ä (55)(331)Other comprehensive income/(loss)49Ä äc" Å (15)3Ä Income tax benefit(expense)(1)äc" Å 4Ä 3Ä Net current period other comprehensive income/(loss)48Ä äc" Å (11)3Ä Balance, as of December 31, 2023(230)2Ä (66)(294)Other comprehensive income/(loss)(55)9Ä 5Ä (41)Income tax expenseäc" Å (2)(1)(3)Net current period other comprehensive income/(loss)(55)7Ä 4Ä (44)Balance, as of December 31, 2024\$(285)\$9Ä \$(62)\$(338)12413.Income TaxesIncome before income taxes and the income tax provision consisted of the following (in millions):Year Ended December 31,202420232022Income before income taxesDomestic\$1,291Ä \$1,016Ä \$184Ä Foreign2,377Ä 1,878Ä 1,624Ä Total\$3,628Ä \$2,894Ä \$1,808Ä Income tax provisionCurrent tax expense:Federal\$212Ä \$287Ä \$366Ä State\$158Ä 274Ä 206Ä Foreign\$98Ä 471Ä 331Ä Total\$968Ä \$785Ä \$903Ä Deferred tax benefit:Federal\$(47)\$(124)\$(413)State(86)(197)(165)Foreign(9)(8)(15)Total\$(142)\$(329)\$(593)Total income tax expense\$826Ä \$456Ä \$310Ä A reconciliation of the statutory U.S.A federal income tax rate to our effective income tax rate is as follows:Year Ended December 31,202420232022

U.S. federal net operating loss carryforwards of \$92 million and \$88 million, respectively, and gross state and local net operating loss carryforwards of \$251 million and \$76 million for 2024 and 2023, respectively. In addition, we had \$127.4 million and \$204.4 million of deferred tax assets related to federal and state capital losses as of December 31, 2024 and 2023, respectively. The net operating loss carryforwards and credit carryforwards are available to offset future taxable income until they begin to expire in 2027. In addition, as of December 31, 2024 and 2023, we have gross foreign net operating loss carryforwards of \$219 million and \$214 million, respectively. The majority of the remaining gross foreign net operating losses are not expected to be realizable in future periods and have related valuation allowances. A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (in millions): Year Ended December 31, 2024 2023 2022 Beginning balance of unrecognized tax benefits \$268.4 \$274.4 \$229.4 Additions related to acquisitions \$9.4 \$25.4 \$6.4 Additions based on tax positions taken in current year \$32.4 \$31.4 \$30.4 Additions based on tax positions taken in prior years \$1.4 \$33.4 \$6.4 Reductions based on tax positions taken in prior years (9) (18) (3) Reductions resulting from statutes of limitations lapses (27) (7) (9) Reductions related to settlements with taxing authorities \$6.4 (43) \$6.4 Ending balance of unrecognized tax benefits \$274.4 \$268.4 \$247.4 As of December 31, 2024 and 2023, the balance of unrecognized tax benefits which would, if recognized, affect our effective tax rate was \$228 million for both years. It is reasonably possible, as a result of settlements of ongoing audits or statutes of limitations expirations, that unrecognized tax benefits could increase as much as \$32 million and decrease as much as \$81 million within the next 12 months. Of the \$274 million in unrecognized tax benefits as of December 31, 2024, \$196 million is recorded within other non-current liabilities and \$78 million is recorded within other current liabilities. We recognize interest and penalties accrued on income tax uncertainties as a component of income tax expense/benefit. In 2024, 2023 and 2022, we recognized an expense of \$14 million, a benefit of \$30 million and an expense of \$12 million, respectively, for interest and penalties. As of December 31, 2024 and 2023, accrued interest and penalties were \$47 million and \$32 million, respectively. Of the \$47 million in accrued interest and penalties as of December 31, 2024, \$29 million is recorded within other non-current liabilities and \$18 million is recorded within other current liabilities in the accompanying consolidated balance sheet. We or one of our subsidiaries files income tax returns in the U.S. federal jurisdiction and various state and foreign jurisdictions. The following table summarizes open tax years by major jurisdiction: Jurisdiction Open Tax Years U.S. Federal 2021 - 2024 U.S. States 2013 - 2024 U.K. 2023 - 2024 We have filed amended U.S. federal returns for the years prior to 2021 to claim additional credits and deductions and the associated refund claims are subject to review by the U.S. taxing authorities. Although the outcome of tax audits is always uncertain, we believe that adequate amounts of tax, including interest and penalties, have been provided for any adjustments expected to result from open tax years. 12714. Clearing Operations We operate six clearing houses, each of which acts as a central counterparty that becomes the buyer to every seller and the seller to every buyer for its clearing members or participants, or Members. Through this central counterparty function, the clearing houses provide financial security for each transaction for the duration of the position by limiting counterparty credit risk. Our clearing houses are responsible for providing clearing services to each of our futures exchanges, and in some cases to third-party execution venues, and are as follows, referred to herein collectively as "the ICE Clearing Houses": Clearing House Products Cleared Exchange where Executed Location ICE Clear Europe Energy, agricultural, interest rates and equity index futures and options contracts ICE Futures Europe, ICE Futures U.S., ICE Endex and ICE Futures Abu Dhabi U.K. ICE Clear U.S. Agricultural, metals, foreign exchange, or FX, interest rate and equity index futures and/or options contracts ICE Futures U.S. U.S. ICE Clear Credit OTC North American, European, Asian-Pacific and Emerging Market CDS instruments Creditex and third-party venues U.S. ICE Clear Netherlands Derivatives on equities and equity indices traded on regulated markets ICE Endex The Netherlands ICE Clear Singapore Energy, metals and financial futures products ICE Futures Singapore Singapore ICE NGX Physical North American natural gas, environmental commodities and physical and financial electricity ICE NGX Canada Original and Variation Margin Each of the ICE Clearing Houses generally requires all Members to deposit collateral in cash or certain pledged assets. The collateral deposits are known as "original margin." In addition, the ICE Clearing Houses may make intraday original margin calls in circumstances where market conditions require additional protection. The daily profits and losses to and from the ICE Clearing Houses due to the marking-to-market of open contracts is known as "variation margin." The ICE Clearing Houses mark all outstanding contracts to market, and, with the exception of ICE NGX's physical natural gas, physical environmental and physical power products discussed separately below, pay and collect variation margin at least once daily. The amounts that Members are required to maintain are determined by proprietary risk models established by each ICE Clearing House and reviewed by the relevant regulators, independent model validators, risk committees and the boards of directors of the respective ICE Clearing House. The amounts required may fluctuate over time. Each of the ICE Clearing Houses is a separate legal entity and is not subject to the liabilities of the others, or the obligations of Members of the other ICE Clearing Houses. Should a particular Member fail to deposit its original margin or fail to make a variation margin payment, when and as required, the relevant ICE Clearing House may liquidate or hedge the defaulting Member's open positions and use their original margin and guaranty fund deposits to pay any amount owed. In the event that the defaulting Member's deposits are not sufficient to pay the amount owed in full, the ICE Clearing Houses will first use their respective contributions to the guaranty fund, often referred to as Skin In The Game, or SITG, to pay any remaining amount owed. In the event that the SITG is not sufficient, the ICE Clearing Houses may utilize the respective guaranty fund deposits and default insurance or collect limited additional funds from their respective non-defaulting Members on a pro-rata basis to pay any remaining amount owed. As of December 31, 2024 and 2023, the ICE Clearing Houses had received or had been pledged \$173.1 billion and \$175.9 billion, respectively, in cash and non-cash collateral in original margin and guaranty fund deposits to cover price movements of underlying contracts for both periods. Guaranty Funds and ICE Contribution As described above, mechanisms have been created, called guaranty funds, to provide partial protection in the event of a Member default. With the exception of ICE NGX, each of the ICE Clearing Houses requires that each Member make deposits into a guaranty fund. In addition, we have contributed our own capital that could be used if a defaulting Member's "original margin" and guaranty fund deposits are insufficient. Such amounts are recorded as long-term restricted cash and cash equivalents in our balance sheets and are as follows (in millions): 128 ICE Portion of Guaranty Fund Contribution Default insurance As of December 31, As of December 31, Clearing House 2024 2023 2024 2023 ICE Clear Europe \$197.1 \$197.1 \$100.1 \$100.1 Clear U.S. 75.4 75.4 25.4 25.4 ICE Clear Credit 50.4 50.4 75.4 75.4 ICE Clear Netherlands 2.4 2.4 N/A N/A ICE Clear Singapore 1.4 1.4 N/A N/A ICE NGX 45.4 15.4 200.4 200.4 Totals \$370.3 \$408.4 \$400.4 \$400.4 We also maintain default insurance at ICE Clear Europe, ICE Clear U.S. and ICE Clear Credit as an additional layer of clearing member default protection, which is reflected in the table above. The default insurance was renewed in September 2022 and has a three-year term. The default insurance layer resides after and in addition to the ICE Clear Europe, ICE Clear U.S. and ICE Clear Credit SITG contributions and before the guaranty fund contributions of the non-defaulting Members. Similar to SITG, the default insurance layer is not intended to replace or reduce the position risk-based amount of the guaranty fund. As a result, the default insurance layer is not a factor that is included in the calculation of the Members' "guaranty fund contribution requirement. Instead, it serves as an additional, distinct, and separate default resource that should serve to further protect the non-defaulting Members' "guaranty fund contributions from being mutualized in the event of a default. As of December 31, 2024, ICE NGX maintained a guaranty fund of \$215 million, comprised of \$15.4 million in cash and a \$200.4 million letter of credit backed by a default insurance policy of the same amount, discussed below. Separately, ICE NGX has also set aside \$30.4 million of its own capital that could be used for liquidity purposes if a direct participant of the ICE NGX clearing house, or Contracting Party, defaulted. Below is a depiction of our Default Waterfall which summarizes the lines of defense and layers of protection we maintain for our mutualized clearing houses. 129 ICE Clearing House Default Waterfall Cash and Invested Margin Deposits We have recorded cash and invested margin and guaranty fund deposits and amounts due in our balance sheets as current assets with corresponding current liabilities to the Members. As of December 31, 2024, our cash and invested margin deposits were as follows (in millions): ICE Clear Europe ICE Clear Credit ICE Clear U.S. ICE NGX Other ICE Clearing Houses Total Original margin \$45.4 27.4 23.8 43.4 \$7.0 69.4 \$4.4 \$76.3 43.4 Unsettled variation margin, net \$6.4 \$6.4 \$93.4 \$93.4 \$93.4 Guaranty fund, net 2.3 53.4 3.1 2.4 66.4 \$5.4 5.4 6.3 30.4 Delivery contracts receivable/payable, net \$6.4 \$6.4 \$70.4 \$70.4 \$70.4 Totals \$47.7 80.4 \$27.1 55.4 \$1.6 39.4 \$9.4 \$84.3 12.4 As of December 31, 2023, our cash and invested margin deposits, were as follows (in millions): ICE Clear Europe ICE Clear Credit ICE Clear U.S. ICE NGX Other ICE Clearing Houses Total Original margin \$40.1 17.4 \$28.3 53.4 \$4.6 93.4 \$5.4 \$73.2 12.4 Unsettled variation margin, net \$6.4 \$6.4 \$94.4 \$94.4 \$94.4 Guaranty fund, net 3.5 81.4 3.0 1.7 89.4 \$5.4 5.4 5.8 99.4 Delivery contracts receivable/payable, net \$6.4 \$6.4 \$60.4 \$60.4 \$60.4 Totals \$42.5 82.4 \$31.3 70.4 \$5.3 102.4 \$10.4 80.4 79.4 130 Our cash and invested margin and guaranty fund deposits are maintained in accounts with national banks and highly-rated financial institutions or secured through direct investments, primarily in U.S. Treasury and other highly-rated foreign government securities, or reverse repurchase agreements with primarily overnight maturities. Reverse repos are valued daily and are subject to collateral maintenance provisions pursuant to which the counterparty must provide additional collateral if the underlying securities lose value in an amount sufficient to maintain collateralization of at least 102%. We primarily use Level 1 inputs when evaluating the fair value of the non-cash equivalent direct investments, as highly-rated government securities are quoted in active markets. The carrying value of these deposits is deemed to approximate fair value. To provide a tool to address the liquidity needs of our clearing houses and manage the liquidation of margin and guaranty fund deposits held in the form of cash and high quality sovereign debt, ICE Clear Europe, ICE Clear Credit and ICE Clear U.S. have entered into Committed Repurchase Agreement Facilities, or Committed Repo. Additionally, ICE Clear Credit and ICE Clear Netherlands have entered into Committed FX Facilities to support these liquidity needs. As of December 31, 2024 the following facilities were in place: ICE Clear Europe: \$1.0 billion in Committed Repo to have the ability to convert securities held as collateral into U.S. dollar, euro and pound sterling deposits with same day liquidity. ICE Clear Credit: \$300 million in Committed Repo (U.S. dollar based) to have the ability to convert U.S. dollar/euro denominated sovereign debt held as collateral into U.S. dollar/euro deposits with same day liquidity. ICE Clear U.S.: \$250 million in Committed Repo to have the ability to convert U.S. dollar denominated sovereign debt deposits held as collateral into euro/U.S. dollar denominated cash to meet a euro denominated payment obligation with same day liquidity. ICE Clear U.S.: \$250 million in Committed Repo to have the ability to convert U.S. dollar denominated sovereign debt deposits held as collateral into U.S. dollar deposits with same day liquidity. ICE Clear Netherlands: ICE Clear U.S.: \$250 million in Committed Repo to have the ability to convert available non-euro denominated cash into euro denominated cash to meet euro denominated payment obligations with same day liquidity. Details of our deposits are as follows (in millions): Cash and Cash Equivalent Margin Deposits and Guaranty Funds As of December 31, Clearing House Investment Type 2024 2023 ICE Clear Europe National bank account 118.4 81.7 \$5.8 19.4 ICE Clear Europe Reverse repo 37.2 76.4 32.6 95.4 ICE Clear Europe Sovereign debt 4.5 15.4 ICE Clear Europe Demand deposits 6.6 97.4 3.2 53.4 ICE Clear U.S. Reverse repo 7.3 82.4 4.9 55.4 ICE Clear U.S. Sovereign debt 34.7 34.7 Other ICE Clearing Houses Demand deposits 9.4 9.4 Total cash and cash equivalent margin deposits and guaranty funds \$82.1 49.4 \$78.9 80.4 Invested Deposits, Delivery Contracts Receivable and Unsettled Variation Margin As of December 31, Clearing House Investment Type 2024 2023 ICE NGX Unsettled variation margin and delivery contracts receivable \$1.6 39.4 \$1.5 84.4 ICE Clear Europe Invested deposits - sovereign debt 52.4 230.4 Total invested deposits, delivery contracts receivable and unsettled variation margin \$2.1 63.4 (1) \$1.4 As of December 31, 2024, ICE Clear Europe held \$63.8 billion (\$4.8 billion based on the pound sterling/U.S. dollar exchange rate of 1.2514 as of December 31, 2024) at the Bank of England, or BOE. As of December 31, 2023, ICE Clear Europe held \$11 billion (\$12 million based on the euro/U.S. dollar exchange rate of 1.1037 as of December 31, 2023) at the European Central Bank, or ECB. \$4.6 billion (\$5.8 billion based on the pound sterling/U.S. dollar exchange rate of 1.2732 as of December 31, 2023) at the BOE and \$10.4 million (\$11 million based on the above exchange rate) at the BOE. 131 Other Deposits In addition to the cash and invested deposits above, the ICE Clearing Houses have also received other assets from Members, which include government obligations, and may include other non-cash collateral such as letters of credit at ICE NGX, European emission allowance certificates or gold at ICE Clear Europe, to mitigate credit risk. For certain deposits, we may impose discount or "haircut" rates to ensure adequate collateral if market values fluctuate. These other deposits are not reflected in our consolidated balance sheets as the risks and rewards of these assets remain with the Members unless the clearing houses have sold or re-pledged the assets or, in the event of a clearing member default, where the Member is no longer entitled to redeem the assets. Any income, gain or loss accrues to the Members. The ICE Clearing Houses do not, in the ordinary course, rehypothecate or re-pledge these assets. These pledged assets are not reflected in our balance sheets, and are as follows (in millions): As of December 31, 2024 ICE Clear Europe ICE Clear Credit ICE Clear U.S. ICE NGX Total Original margin: Government securities at face value \$33.8 84.4 \$31.5 186.4 \$6.4 \$80.6 66.4 Letters of credit \$6.4 \$6.4 \$4.3 91.4 \$3.9 14.4 Emissions certificates at face value \$58.4 \$6.4 \$6.4 \$58.4 ICE NGX cash deposits \$6.4 \$6.4 \$72.4 72.4 Totals \$34.4 69.4 \$31.5 186.4 \$15.1 186.4 \$86.3 59.4 Guaranty fund: Government securities at face value \$74.7 \$1.3 89.4 \$28.1 \$6.4 \$2.4 17.4 As of December 31, 2023 ICE Clear Europe ICE Clear Credit ICE Clear U.S. ICE NGX Total Original margin: Government securities at face value \$45.6 98.4 \$26.9 92.4 \$13.0 62.4 \$85.7 52.4 Letters of credit \$6.4 \$6.4 \$1.2 19.4 1.2 19.4 Totals \$46.6 100.4 \$26.9 92.4 \$13.0 62.4 \$26.5 92.4 88.4 Guaranty fund: Government securities at face value \$76.5 \$1.1 119.4 \$34.5 \$6.4 \$2.2 29.4 ICE NGX ICE NGX owns a clearing house which administers the physical delivery of energy and environmental trading contracts. ICE NGX is the central counterparty to Members on opposite sides of its physically-settled contracts, and the balance related to delivered but unpaid contracts is recorded as a delivery contract net receivable, with an offsetting delivery contract net payable in our balance sheets. Unsettled variation margin equal to the fair value of open contracts is recorded as of each balance sheet date. There is no impact on our consolidated statements of income as an equal amount is recognized as both an asset and a liability. ICE NGX marks all of its outstanding physical natural gas, physical environmental and physical power contracts to market daily and requires full collateralization of net accrued variation losses. Due to the highly liquid nature and the short period of time to maturity, the fair values of our delivery contract net payable and net receivable are determined to approximate carrying value. ICE NGX requires Members to maintain cash or letters of credit to serve as collateral in the event of default. The cash is maintained in a segregated bank account for the benefit of the Member, and remains the property of the Member and, therefore, it is not included in our consolidated balance sheets. ICE NGX maintains a committed daylight-overnight liquidity facility in the amount of \$100.4 million with an additional \$200.4 million uncommitted with a third-party Canadian chartered bank which provides liquidity in the event of a settlement shortfall, subject to certain conditions. As of December 31, 2024, ICE NGX maintains a guaranty fund of \$215 million funded by a \$200 million letter of credit issued by a major Canadian chartered bank and backed by default insurance underwritten by Export Development Canada, or EDC, a Crown corporation operated at arm's length from the Canadian government, plus \$15 million held as restricted cash to fund the first loss amount that ICE NGX is responsible for under the default insurance policy. In the event of a participant default where the Member's "collateral is depleted, the shortfall would be covered by a draw down on the letter of credit following which ICE NGX would file a claim under the default insurance to recover additional losses up to \$200 million beyond the \$15 million first-loss amount that ICE NGX is responsible for under the default insurance policy. ICE NGX has also set aside \$30.4 million of its own capital that could be used for liquidity purposes in the event of a Contracting Party default. Clearing House Exposure Each ICE Clearing House bears financial counterparty credit risk and provides a central counterparty guarantee, or performance guarantee, to its Members. In its guarantor role, each ICE Clearing House has equal and offsetting claims to and from Members on opposite sides of each contract, standing as an intermediary on every contract cleared. To reduce their exposure, the ICE Clearing Houses have a risk management program with both initial and ongoing membership standards. The ICE Clearing Houses mark all outstanding contracts to market and, with the exception of ICE NGX, pay and collect variation margin at least once daily. Excluding the effects of original and variation margin, guaranty fund and collateral requirements and default insurance, the ICE Clearing Houses' maximum estimated exposure for this guarantee would be the intra-day or full day change in fair value if all Members who have open positions with unrealized losses simultaneously defaulted, which is an extremely unlikely scenario. The levels of original margin are calibrated such that a portfolio the ICE Clearing House may be required to liquidate post Member default can be closed or auctioned without recourse to resources other than those deposited by the defaulting Member, assuming an appropriate risk confidence level and liquidation period. In addition to the base margin model, each ICE Clearing House, depending on its products, employs a number of margin add-ons related to position concentration, clearing member capital, volatility, spread responses, recovery rate sensitivity, jump-to-default, and wrong-way risk. We also performed calculations to determine the fair value of our counterparty performance guarantee taking into consideration factors such as daily settlement of contracts, margining and collateral requirements, other elements of our risk management program, historical evidence of default payments, and estimated probability of potential default payouts by the ICE Clearing Houses. Based on these analyses, the estimated counterparty performance guarantee liability was determined to be nominal, and no liability was recorded as of December 31, 2024 or 2023. The ICE Clearing Houses have never experienced an incident of a clearing member default which has required the use

of the guaranty funds on non-defaulting clearing members or the assets of the ICE Clearing House. 15. A A A LeasesWe have lease agreements for office space and data center facilities. All of our leases are classified as operating leases, and we do not have any significant leases classified as finance leases.As of December 31, 2024, the weighted-average remaining lease term was 9.4 years and the weighted average discount rate was 5.9%. As of December 31, 2023, the weighted-average remaining lease term was 6.7 years and the weighted average discount rate was 5.1%.We recognized \$62 million, \$58 million and \$52 million of rent expense for office space as rent and occupancy expense in 2024, 2023, and 2022, respectively, and \$27 million, \$32 million and \$26 million for data center facilities as technology and communication expense in 2024, 2023, and 2022, respectively, within our consolidated income statements. We do not have any significant variable lease costs.Our lease assets are included within property, plant and equipment and our lease liabilities are included in current and noncurrent liabilities within our consolidated balance sheets. Details of our lease asset and liability balances are as follows (in millions):As of December 31, 2024As of December 31, 2023As of January 1, 2023Right-of-use lease assets\$295A \$305A \$278A Current operating lease liability37A 60A 65A Non-current operating lease liability335A 299A 254A Total operating lease liability\$372A \$359A \$319A 133As of December 31, 2024, we estimate that our operating lease liability will be recognized in the following years (in millions):2025\$56A 2026\$24 2027\$70A 2028\$45 2029\$29A Thereafter\$247A Lease liability amounts repayable\$509A Interest costs(137)Total operating lease liability\$372A Supplemental cash flow information and non-cash activity related to our operating leases are as follows:Year Ended December 31,20242023Cash paid for amounts included in the measurement of operating lease liability\$90A \$85A Right-of-use assets obtained in exchange for operating lease obligations\$88A \$115A 16.A A A Commitments and ContingenciesLegal ProceedingsIn the ordinary course of our business, from time to time we are subject to legal proceedings, lawsuits, government investigations and other claims with respect to a variety of matters. In addition, we are subject to periodic reviews, inspections, examinations and investigations by regulators in the U.S. and other jurisdictions, any of which may result in claims, legal proceedings, assessments, fines, penalties, restrictions on our business or other sanctions. We record estimated expenses and reserves for legal or regulatory matters or other claims when these matters present loss contingencies that are probable and the related amount is reasonably estimable, and gain contingencies when they become certain. Any such accruals may be adjusted as circumstances change. Assessments of losses are inherently subjective and involve unpredictable factors. While the outcome of legal and regulatory matters is inherently difficult to predict and/or the range of loss often cannot be reasonably estimable, we do not believe that the liabilities, if any, which may ultimately result from the resolution of the various legal and regulatory matters that arise in the ordinary course of our business, including the matter described below, are likely to have a material adverse effect on our consolidated financial condition, results of operations, or liquidity. It is possible, however, that future results of operations for any particular quarterly or annual period could be materially and adversely affected by any developments relating to these legal and regulatory matters.PennyMac ArbitrationIn 2019, Black Knight Servicing Technologies, LLC, or BKST, an indirect, wholly-owned subsidiary of Black Knight, filed a Complaint and Demand for Jury Trial, or the Black Knight Complaint, against PennyMac Loan Services, LLC, or PennyMac, in Florida state court. The Black Knight Complaint included causes of action for breach of contract and misappropriation of MSPA® System trade secrets by PennyMac for it to develop a mortgage servicing system (known as SSE) intended to replace the MSPA® System. The Black Knight Complaint sought damages for breach of contract and misappropriation of trade secrets, injunctive relief under the Florida Uniform Trade Secrets Act and a declaratory judgment that BKST owns all intellectual property and software developed by or on behalf of PennyMac as a result of its wrongful use of and access to the MSPA® System and related trade secret and confidential information. PennyMac filed a motion to compel arbitration of the action, and the trial court granted the motion in 2020. The trial courtâ€™s order compelling arbitration was confirmed on appeal.Shortly after the filing of the Black Knight Complaint, PennyMac filed an Antitrust Complaint, or the PennyMac Complaint, against Black Knight in the United States District Court for the Central District of California. The PennyMac Complaint included causes of action for alleged monopolization and attempted monopolization under Section 2 of the Sherman Antitrust Act, violation of Californiaâ€™s Cartwright Act, violation of Californiaâ€™s Unfair Competition Law and common law unfair competition under California law. The PennyMac Complaint sought equitable remedies, damages and other monetary relief, including treble and punitive damages. Generally, PennyMac alleged that Black Knight relied on various anticompetitive, unfair and discriminatory practices to maintain and to enhance its dominance in the mortgage servicing platform market and in an attempt to monopolize the platform software applications market. Black Knight moved to dismiss the PennyMac Complaint or have the action transferred to Florida based upon a forum selection clause in the agreement with BKST. In 2020, the judge granted Black Knight's motion to transfer the case to Florida and denied as moot the motion to dismiss, and PennyMac filed a notice of dismissal of this action without prejudice and indicated that it intended to bring the claims raised in the dismissed PennyMac Complaint as defenses, third-party claims and/or counterclaims in arbitration. Following PennyMacâ€™s submission of this matter in 2020 to the American Arbitration Association, PennyMac filed an amended arbitration demand and Black Knight filed an answering statement. A multi-week arbitration hearing was held on Black Knightâ€™s and PennyMacâ€™s respective claims, and the hearing concluded in June 2023.On November 29, 2023, the arbitrator issued an Interim Award that, among other things, found that PennyMac, in developing its SSE software, engaged in the unauthorized use of Black Knightâ€™s confidential information; granted Black Knightâ€™s breach of contract claim on this basis; and awarded Black Knight \$155A million in damages (reduced to \$150A million by a subsequent order dated January 3, 2024 clarifying the period through which damages applied). The Interim Award denied Black Knightâ€™s claim for misappropriation of trade secrets and granted or denied (or denied as moot) various of the partiesâ€™ respective other claims. On January 12, 2024, the arbitrator entered a Final Award stating that an additional \$7A million was owed to Black Knight for prejudgment interest for a total award of \$157A million. On February 14, 2024, PennyMac paid Black Knight \$160A million in satisfaction of the final award (inclusive of applicable interest). In the same arbitration, PennyMac also brought claims under the Sherman and Clayton Acts, seeking \$65A million in damages, subject to trebling. The arbitrator awarded PennyMac zero dollars in damages on its claims. The arbitrator also found unenforceable a legacy provision in Black Knight contracts preventing clients from servicing loans on multiple systems simultaneously. Black Knight never enforced that provision against any customer and has alerted current customers that this provision will not be enforced.Tax AuditsWe are engaged in ongoing discussions and audits with taxing authorities on various tax matters, the resolutions of which are uncertain.A Currently, there are matters that may lead to assessments involving us or one of our subsidiaries, some of which may not be resolved for several years.A Based on currently available information, we believe we have adequately provided for any assessments that could result from those proceedings where it is more likely than not that we will be assessed.A We continuously review our positions as these matters progress.17. A A A Pension and Other Benefit ProgramsDefined Benefit Pension PlanWe have a pension plan covering employees in certain of our U.S.A operations whose benefit accrual has been frozen. Retirement benefits are derived from a formula, which is based on length of service and compensation.We did not make any contributions to our pension plan during 2024, 2023 or 2022. The planâ€™s target allocation is 5% equity securities and 95% fixed income securities. The fixed income allocation includes corporate bonds of companies from diversified industries and U.S. government bonds. Our long-term objective is to keep the plan at or near full funding, while minimizing the risk inherent in pension plans. As a result, we don't anticipate that there will be a strong need for contributions in future years, and the pension plan will not be required to pay the Pension Benefit Guaranty Corporation variable rate premiums. We do not expect to make contributions to the pension plan in 2025. We will continue to monitor the planâ€™s funded status, and we will consider modifying the planâ€™s investment policy based on the actuarial and funding characteristics of the retirement plan, the demographic profile of plan participants, and our business objectives.The fair values of our plan assets as of DecemberA 31, 2024, by asset category, are as follows (in millions):Fair Value MeasurementsAsset CategoryQuotedA Prices inActive Markets forIdenticalA Assets(Level 1)SignificantObservable Inputs(Level 2)SignificantUnobservableInputsA (Level 3)TotalCash\$8A \$â€™A \$â€™A \$8A Equity securities:U.S. large-capâ€™A 20A â€™A 20A U.S. small-capâ€™A 5A â€™A 5A Internationalâ€™A 10A â€™A 10A Fixed income securities153A 507A 6A 666A Total\$161A \$542A \$6A \$709A 135The above table includes a total of \$56 million of net unsettled securities purchases as of DecemberA 31, 2024. These trades settled in January 2025.The fair values of our plan assets as of DecemberA 31, 2023, by asset category, are as follows (in millions):Fair Value MeasurementsAsset CategoryQuotedA Prices inActive Markets forIdenticalA Assets(Level 1)SignificantObservable Inputs(Level 2)SignificantUnobservableInputsA (Level 3)TotalCash\$8A \$â€™A \$â€™A \$8A Equity securities:U.S. large-capâ€™A 18A â€™A 18A U.S. small-capâ€™A 6A â€™A 6A Internationalâ€™A 11A â€™A 11A Fixed income securities154A 542A 5A 701A Total\$162A \$577A \$5A \$744A The above table includes a total of \$50 million of net unsettled securities purchases as of December 31, 2023. These trades settled in January 2024.The measurement dates for the pension plan are DecemberA 31, 2024 and 2023. The following table provides a summary of the changes in the pension planâ€™s benefit obligations and the fair value of assets measured using the valuation techniques described in Note 18, as of DecemberA 31, 2024 and 2023 and a statement of funded status of the pension plan as of DecemberA 31, 2024 and 2023 (in millions):As of December 31,20242023Change in benefit obligation:Benefit obligation at beginning of year\$644A \$647A Interest cost29A 30A Actuarial (gain)/loss(28)14A Benefits paid(47)(47)Benefit obligation at year end\$598A \$644A Change in plan assets :Fair value of plan assets at beginning of year\$694A \$687A Actual return on plan assets\$6A 14A Benefits paid(47)(47)Fair value of plan assets at end of year\$653A \$694A Funded status\$55A \$50A Accumulated benefit obligation\$598A \$644A Amounts recognized in the accompanying consolidated balance sheets:Other non-current assets\$55A \$50A The following shows the components of the pension plan expense for 2024, 2023 and 2022 (in millions):Year Ended December 31,202420232022Interest cost\$29A \$30A \$17A Estimated return on plan assets(33)(35)(21)Amortization of lossâ€™A â€™A 2A Aggregate pension (benefit)/expenses(4)(5)(2)We use a market-related value of plan assets when determining the estimated return on plan assets. Gains/losses on plan assets are amortized over a four-year period and accumulate in other comprehensive income. We recognize deferred gains and losses in future net income based on a â€™corridorâ€™ approach, where the corridor is equal to 10% of the greater of the benefit obligation or the market-related value of plan assets at the beginning of the year.136The following shows the projected payments for the pension plan based on actuarial assumptions (in millions):2025\$52A 2026\$51A 2027\$51A 2028\$50A 2029\$50A Next 5 years\$229A Supplemental Executive Retirement PlanWe have a U.S. nonqualified supplemental executive retirement plan, or SERP, which provides supplemental retirement benefits for certain employees. The future benefit accrual of the SERP plan is frozen. To provide for the future payments of these benefits, we have purchased insurance on the lives of certain of the participants through company-owned policies. As of both DecemberA 31, 2024 and 2023, the cash surrender value of such policies was \$60 million and is included in other non-current assets in the accompanying consolidated balance sheets. We also acquired a SERP through both the ICE NGX and Chicago Stock Exchange acquisitions. The following table provides a summary of the changes in the SERP benefit obligations (in millions):As of December 31,20242023Change in benefit obligation:Benefit obligation at beginning of year\$23A \$26A Interest cost\$1A 1A Benefits paid(3)(4)Benefit obligation at year end\$21A \$23A Funded status\$(21)\$(23)Amounts recognized in the accompanying consolidated balance sheets:Other current liabilities\$(3)\$(4)Accrued employee benefits(18)(19)SERP plan expense in the accompanying consolidated statements of income was \$1 million each year in 2024, 2023 and 2022 and primarily consisted of interest cost. The following table shows the projected payments for the SERP plan based on the actuarial assumptions (in millions):Projected SERP Plan Payments2025\$3A 2026\$3A 2027\$3A 2028\$2A 2029\$2A Next 5A years\$8A Pension and SERP Plans AssumptionsThe weighted-average assumptions used to develop the actuarial present value of the projected benefit obligation and net periodic pension/SERP costs in 2024, 2023 and 2022 are set forth below:Year Ended December 31,202420232022Weighted-average discount rate for determining benefit obligations (pension/SERP plans)5.4% / 5.2%6.4% / 4.6%4.4% / 4.8%Weighted-average discount rate for determining interest costs (pension/SERP plans)4.6% / 4.6%4.8% / 4.7%2.1% / 1.6%Expected long-term rate of return on plan assets (pension/SERP plans)4.3% / N/A4.4% / N/A2.5% / N/ARate of compensation increaseN/A/N/AThe assumed discount rate reflects the market rates for high-quality corporate bonds currently available. The discount rate was determined by considering the average of pension yield curves constructed on a large population of high quality corporate bonds. The resulting discount rates reflect the matching of plan liability cash flows to yield curves. To develop 137the expected long-term rate of return on assets assumption, we considered the historical returns and the future expectations for returns for each asset class as well as the target asset allocation of the pension portfolio.The determination of the interest cost component utilizes a full yield curve approach by applying the specific spot rates along the yield curve used in the determination of the benefit obligation to each yearâ€™s discounted cash flow.Post-retirement Benefit PlansOur defined benefit plans provide certain health care and life insurance benefits for certain eligible retired NYSE U.S. employees. These post-retirement benefit plans, which may be modified in accordance with their terms, are fully frozen. The net periodic post-retirement benefit costs were \$5A million, \$3A million and \$3A million in 2024, 2023 and 2022, respectively. The defined benefit plans are unfunded, and we currently do not expect to fund the post-retirement benefit plans. The weighted-average discount rate for determining the benefit obligation as of DecemberA 31, 2024 and 2023 was 5.3% and 4.7%, respectively. The weighted-average discount rate for determining the interest cost as of DecemberA 31, 2024 and 2023 was 4.6% and 4.8%, respectively. The following table provides a summary of the changes in the benefit obligation (in millions):

December31, 2024, the carrying amount of our investments without readily determinable fair values was \$104.1 million.Financial Instruments Not Measured at Fair ValueThe table below displays the fair value of our debt as of December31, 2024 and December31, 2023. The fair values of our fixed rate notes were estimated using Level 2 inputs including quoted market prices for these instruments. The fair value of our commercial paper was estimated using Level 2 inputs. The commercial paper includes a discount and fair value was determined to approximate the carrying value due to the short term to maturity.139As of December 31, 2024As of December 31, 2023(in millions)(in millions)Carrying AmountFair valueCarrying AmountFair valueDebt:Commercial Paper\$529.5\$529.5\$1,954.4\$1,954.2025 Term Loan due August 31, 2025\$6.0\$6.0\$1,600.4\$1,600.43.65% Senior Notes due May 23, 20251,249.1,245.1,246.1,227.3.75% Senior Notes due December 1, 20251,249.1,241.1,248.1,229.4.00% Senior Notes due September 15, 20271,492.1,478.1,489.1,474.3.10% Senior Notes due September 15, 2027498.481.498.477.3.625% Senior Notes due September 1, 2028937.960.920.915.3.75% Senior Notes due September 21, 2028 596.578.596.584.4.35% Senior Notes due June 15, 20291,243.1,224.1,241.1,246.2.10% Senior Notes due June 15, 20301,240.1,081.1,238.1,082.5.25% Senior Notes due June 15, 2031743.758.4.0% Senior Notes due September 15, 20321,488.1,190.1,486.1,205.4.60% Senior Notes due March 15, 20331,490.1,441.1,489.1,499.2.65% Senior Notes due September 15, 20401,233.874.1,232.935.4.25% Senior Notes due September 21, 2041,233.1,011.1,232.1,125.3.00% Senior Notes due June 15, 20501,223.798.1,222.898.4.95% Senior Notes due June 15, 20521,467.1,343.1,466.1,503.3.00% Senior Notes due September 15, 20601,473.877.1,472.1,019.5.20% Senior Notes due June 15, 2062985.911.984.1,026. Total debt\$20,368.18,020. \$22,613. \$20,998. 19. A A A Segment ReportingOur business is conducted through three reportable business segments, comprised of the following:•Exchange: We operate regulated marketplace technology for the listing, trading and clearing of a broad array of derivatives contracts and financial securities as well as data and connectivity services related to our exchanges and clearing houses;•Fixed Income and Data Services: We provide fixed income pricing, reference data, indices, analytics and execution services, as well as global CDS clearing and multi-asset class data delivery technology; and•Mortgage Technology: We provide a technology platform that offers customers comprehensive, digital workflow tools that aim to address inefficiencies and mitigate risks that exist in the U.S. residential mortgage market life cycle, from application through closing, servicing and the secondary market.Our Chief Operating Decision Maker, or CODM, is Jeffrey Sprecher, our Chair and Chief Executive Officer. The CODM uses operating income/(loss) to assess performance and allocate resources for each segment including decisions on product pricing and new products, strategic mergers and acquisitions, marketing costs, capital expenditures, employee headcount and compensation. The CODM evaluates both budgeted and actual operating income/(loss) and the related growth when assessing performance and making decisions about allocating resources as described above. The accounting policies of the reportable segments are the same as those described in Note 2.The information and amounts presented in the tables below align with the segment-level information regularly provided to the CODM. While revenues are recorded specifically in the segment in which they are earned or to which they relate, a significant portion of our operating expenses are not solely related to a specific segment because the expenses serve functions that are necessary for the operation of more than one segment. We directly allocate expenses when reasonably possible to do so. Otherwise, we use a pro-rata revenue approach as the allocation method for the expenses that do not relate solely to one segment and serve functions that are necessary for the operation of all segments. The significant expense categories are other operating expenses, acquisition-related transaction and integration costs and depreciation and amortization. Other operating expenses include the aggregation of compensation and benefits, professional services, technology and communication, rent and occupancy and selling, general and administrative expenses.Our chief operating decision maker does not review total assets or statements of income below operating income by segments; therefore, such information is not presented below. Our three segments do not engage in intersegment transactions.140Financial data for our business segments is as follows for 2024, 2023 and 2022 (in millions):Year Ended December 31, 2024ExchangesFixed Income and Data ServicesMortgage Technology ConsolidatedRevenues:Energy futures and options\$1,876.6\$1,876.6\$1,876.6Agricultural and metals futures and options257.1\$1,876.6A 257.1Financial futures and options559.4\$1,876.6A 559.4Cash equities and equity options2,913.1\$1,876.6A 2,913.1OTC and other 400.4\$1,876.6A 400.4Data and connectivity services947.1\$1,876.6A 947.1Listings489.4\$1,876.6A 489.4Fixed income execution\$1,117.6\$1,117.6A 1,117.6CDS clearing\$1,343.4\$1,343.4A 1,343.4Fixed income data and analytics\$1,177.6\$1,177.6A 1,177.6Other data and network services\$661.1\$661.1A 661.1Origination technology\$713.1\$713.1A 713.1CDS Closing solutions\$1,202.4\$1,202.4A 1,202.4Servicing software\$848.4\$848.4A 848.4Data and analytics\$259.4\$259.4A 259.4Revenues7,441.2,298.2,022.11,761.1Transaction-based expenses2,482.4\$2,482.4A 2,482.4Revenues, less transaction-based expenses4,959.4,298.2,022.9,279.4Other operating expenses1,063.1,129.1,137.3,329.4Depreciation and amortization260.4326.695.1,537.1Acquisition-related transaction and integration costs\$1,044.1\$1,044.1A 1,044.1Operating expenses1,323.1,455.2,192.4,970.4Operating income/(loss)\$3,636.8\$43.4(\$170.4)\$3,409.4Total other income/(expense), net(681.1)Income before income tax expense\$3,628.1\$3,628.1A 3,628.1141Year Ended December 31, 2023ExchangesFixed Income and Data ServicesMortgage Technology ConsolidatedRevenues:Energy futures and options\$1,498.4\$1,498.4A 1,498.4Agricultural and metals futures and options271.1\$1,498.4A 271.1Financial futures and options460.4\$1,498.4A 460.4Cash equities and equity options2,298.4\$1,498.4A 2,298.4OTC and other398.4\$1,498.4A 398.4Data and connectivity services933.4\$1,498.4A 933.4Listings497.4\$1,498.4A 497.4Fixed income execution\$1,124.4\$1,124.4A 1,124.4CDS clearing\$1,360.4\$1,360.4A 1,360.4Fixed income data and analytics\$1,118.4\$1,118.4A 1,118.4Other data and network services\$629.4\$629.4A 629.4Origination technology\$694.4\$694.4A 694.4CDS Closing solutions\$1,179.4\$1,179.4A 1,179.4Servicing software\$288.4\$288.4A 288.4Data and analytics\$156.4\$156.4A 156.4Revenues6,355.2,231.1,317.9,903.1Transaction-based expenses1,915.4\$1,915.4A 1,915.4Revenues, less transaction-based expenses4,440.2,231.1,317.7,988.4Other operating expenses1,033.1,079.4698.2,810.4Depreciation and amortization248.4341.4626.1,215.4Acquisition-related transaction and integration costs\$2,694.1\$2,694.1A 2,694.1Operating expenses1,281.1,420.1,593.4,294.4Operating income/(loss)\$3,159.4\$811.4(\$276.4)\$3,694.4Total other income/(expense), net(800.1)Income before income tax expense\$2,894.1\$2,894.1A 2,894.1142Year Ended December 31, 2022ExchangesFixed Income and Data ServicesMortgage Technology ConsolidatedRevenues:Energy futures and options\$1,162.4\$1,162.4A 1,162.4Agricultural and metals futures and options235.4\$1,162.4A 235.4Financial futures and options475.4\$1,162.4A 475.4Cash equities and equity options2,722.4\$1,162.4A 2,722.4OTC and other 429.4\$1,162.4A 429.4Data and connectivity services877.4\$1,162.4A 877.4Listings515.4\$1,162.4A 515.4Fixed income execution\$1,011.4\$1,011.4A 1,011.4CDS clearing\$1,305.4\$1,305.4A 1,305.4Fixed income data and analytics\$1,098.4\$1,098.4A 1,098.4Other data and network services\$588.4\$588.4A 588.4Origination technology\$798.4\$798.4A 798.4CDS Closing solutions\$1,239.4\$1,239.4A 1,239.4Servicing software\$239.4\$239.4A 239.4Data and analytics\$92.4\$92.4A 92.4Revenues6,415.2,092.1,129.9,636.1Transaction-based expenses2,344.4\$2,344.4A 2,344.4Revenues, less transaction-based expenses4,071.2,092.1,129.7,292.4Other operating expenses968.1,1023.4539.2,530.4Depreciation and amortization240.4349.4422.1,031.4Acquisition-related transaction and integration costs\$1,914.1\$1,914.1A 1,914.1Operating expenses1,209.1,373.1,072.1,365.4Operating income\$2,862.4\$719.4\$57.4\$3,638.4Total other income/(expense), net(1,830.1)Income before income tax expense\$1,808.4No customer accounted for more than 10% of our consolidated revenues, less transaction-based expenses during 2024, 2023, or 2022.Geographical InformationThe following represents our revenues, less transaction-based expenses, net assets and net property and equipment based on the geographic location (in millions):United StatesForeign CountriesTotalRevenues, less transaction-based expenses:Year ended December31, 2024\$6,038.4\$3,241.9\$9,279.4Year ended December31, 2023\$5,246.2\$2,742.4\$7,988.4Year ended December31, 2022\$4,867.4\$2,425.5\$7,292.4Net assets:As of December31, 2024\$20,235.4\$7,485.4\$27,720.4As of December31, 2023\$18,327.4\$7,459.4\$25,786.4Property and equipment, net:As of December31, 2024\$1,865.4\$288.4\$2,153.4As of December31, 2023\$1,688.4\$235.4\$1,923.4The foreign countries category above primarily relates to the U.K. and to a lesser extent, EU, India, Israel, Canada and Singapore.14320. A A A Earnings Per Common ShareThe following is a reconciliation of the numerators and denominators of the basic and diluted earnings per common share computations in 2024, 2023 and 2022 (in millions, except per share amounts):Year Ended December 31,202420232022Basic:Net income attributable to Intercontinental Exchange, Inc.\$2,754.2\$2,368.1\$1,446.4Weighted average common shares outstanding573.4564.5559.4Effect of dilutive securities - stock options and restricted stock3.41.42.4Diluted weighted average common shares outstanding576.4565.4561.4Diluted earnings per common share\$4.784\$4.194\$2.584Basic earnings per common share is calculated using the weighted average common shares outstanding during the periods. Changes in the weighted average common shares outstanding between years was primarily due to stock repurchases in 2022 and the Black Knight acquisition in 2023.Common equivalent shares from stock options and restricted stock awards, calculated using the treasury stock method, are included in the diluted per share calculations unless the effect of their inclusion would be antidilutive. During 2024, 2023 and 2022 outstanding stock options of 188,000, 791,000 and 531,000, respectively, were not included in the computation of diluted earnings per common share because to do so would have had an antidilutive effect. As of December31, 2024 and 2023, there were 5,000 and 4,000, respectively, restricted stock units that were vested but have not been issued that are included in the computation of diluted earnings per share. Certain figures in the table above may not recalculate due to rounding.21. A A A Subsequent EventsWe have evaluated subsequent events and determined that no events or transactions met the definition of a subsequent event for purposes of recognition or disclosure in the accompanying financial statements.144ITEM 9. A A A CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURENone.ITEM 9 (A). A A A CONTROLS AND PROCEDURES(a) Evaluation of Disclosure Controls and Procedures. As of the end of the period covered by this report, an evaluation was carried out by our management, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that these disclosure controls and procedures were effective as of the end of the period covered by this report.(b) Management’s Annual Report on Internal Control over Financial Reporting and the Attestation Report of the Independent Registered Public Accounting Firm. Management is responsible for establishing and maintaining adequate control over financial reporting and has evaluated the effectiveness of the system of internal control using the Committee of Sponsoring Organizations of the Treadway Commission 2013 framework. Management’s report on its assessment of the effectiveness of our internal control over financial reporting as of December31, 2024 and the attestation report of Ernst & Young LLP on our internal control over financial reporting are set forth in Part II, Item 8 of this Annual Report.(c) Changes in Internal Controls over Financial Reporting. There were no changes in our internal controls over financial reporting that occurred during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting. As a result, no corrective actions were taken.ITEM 9 (B). A A A OTHER INFORMATIONThe following officers and directors adopted plans intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act:(a) On November 20, 2024, Andrew J. Surdykowski, our General Counsel, adopted a trading plan for the sale of shares of ICE common stock, which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The plan expires on the earlier of (i) January 31, 2026 or (ii) upon the completion of the sale of the maximum number of shares under the plan. The aggregate number of shares to be sold under the plan is 11,080 shares plus an undetermined number of shares to be sold resulting from the vesting of performance-based restricted stock units less the amount of shares that will be withheld to satisfy the payment of Mr. Surdykowski’s tax withholding obligations.(b) On November 22, 2024, Douglas A. Foley, our SVP, Human Resources & Administration, adopted a trading plan for the sale of shares of ICE common stock, which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The plan expires on the earlier of (i) December 17, 2025 or (ii) upon the completion of the sale of the maximum number of shares under the plan. The aggregate number of shares to be sold under the plan is 6,400 shares.(c) On November 29, 2024, A. Warren Gardiner, our Chief Financial Officer, adopted a trading plan for the sale of shares of ICE common stock, which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The plan expires on the earlier of (i) December 31, 2025 or (ii) upon the completion of the sale of the maximum number of shares to be sold resulting from the vesting of performance-based restricted stock units less the amount of shares that will be withheld to satisfy the payment of Mr. Gardiner’s tax withholding obligations.(d) On December 4, 2024, Stuart G. Williams, our Chief Operating Officer, adopted a trading plan for the sale of shares of ICE common stock, which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The plan expires on the earlier of (i) December 31, 2025 or (ii) upon the completion of the sale of the maximum number of shares under the plan. The aggregate number of shares to be sold resulting from the vesting of performance-based restricted stock units less the amount of shares that will be withheld to satisfy the payment of Mr. Williams’ tax withholding obligations.(e) On December 5, 2024, James W. Namkung, our Chief Accounting Officer, adopted a trading plan for the sale of shares of ICE common stock, which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The plan expires on the earlier of (i) February 28, 2026 or (ii) upon the completion of the sale of the maximum number of shares under the plan. The aggregate number of shares to be sold under the plan is 3,108 shares plus an undetermined number of shares to be sold resulting from the vesting of performance-based restricted stock units less the amount of shares that will be withheld to satisfy the payment of Mr. Namkung’s tax withholding obligations.(f) On December 6, 2024, Judith A. Sprieser, one of our directors, adopted a trading plan for the sale of shares of ICE common stock, which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The plan expires on the earlier of (i) December 31, 2025 or (ii) upon the completion of the sale of the maximum number of shares under the plan. The aggregate number of shares to be sold under the plan is 6,654 shares.Certain of our officers or directors have made elections to participate in, and are participating in, our dividend reinvestment plan and employee stock purchase plan and have made, and may from time to time make, elections to have shares withheld to cover withholding taxes or pay the exercise price of options, which may be designed to satisfy the affirmative defense conditions of Rule 10b5-1 under the Exchange Act or may constitute non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K).ITEM 9 (C). DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONSNot applicable.PART IIIITEM 10. A A A DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCEInformation relating to our Board of Directors set forth under the caption “Proposal 1. Election of Directors” and “Nominees for Election as Directors at the 2025 Annual Meeting” in our Proxy Statement for our 2025 Annual Meeting of Stockholders, or the 2025 Proxy Statement, is incorporated herein by reference. Information relating to our executive officers is, pursuant to General Instruction G(3) of Form 10-K, set forth below under the caption “Executive Officers.” Information regarding compliance by our directors and executive officers and owners of more than ten percent of our Common Stock with the reporting requirements of Section 16(a) of the Exchange Act (Item 405 of Regulation S-K), set forth under the caption “Delinquent Section 16(a) Reports” in the 2025 Proxy Statement is incorporated herein by reference. Information relating to our financial expert serving on our Audit Committee (Item 407(d)(5) of Regulation S-K), our Nominating and Corporate Governance Committee (Item 407(c)(3) of Regulation S-K), and our Audit Committee (Item 407(d)(4) of Regulation S-K) is set forth under the caption “Meetings and Committees of the Board of Directors” in our 2025 Proxy Statement and is incorporated herein by reference.Executive OfficersNameAgeTitleJeffrey C. Sprecher69Chair and Chief Executive OfficerA. Warren Gardiner44Chief Financial OfficerChristopher S. Edmonds55President, Fixed Income & Data ServicesDouglas A. Foley53SVP, Human Resources & AdministrationBenjamin R. Jackson52PresidentMayur V. Kapani56Chief Technology OfficerElizabeth K. King57Global Head of Clearing & Chief Regulatory OfficerLynn C. Martin48President, NYSE Group and Chair, ICE Fixed Income & Data ServicesAndrew J. Surdykowski54General CounselStuart G. Williams48Chief Operating OfficerJeffrey C. Sprecher.A Mr. Sprecher has been a director and our Chief Executive Officer since our inception and has served as Chair of our Board of Directors since November 2002. As our Chief Executive Officer, he is responsible for our strategic direction and operational and financial performance. Mr. Sprecher acquired CPEX, our predecessor company, in 1997. Prior to acquiring CPEX, Mr. A Sprecher held a number of positions, including President, over a fourteen-year period with Western Power Group, Inc., a developer, owner and operator of large central-station power plants. While with Western Power, he was responsible for a number of significant financings. Mr. A Sprecher holds a Bachelor of Science degree in Chemical Engineering from the University of Wisconsin and a Master of Business Administration from Pepperdine University.146 A. Warren Gardiner. Mr. Gardiner has served as Chief Financial Officer since May 2021. He is responsible for all aspects of ICE’s finance and accounting functions, treasury, tax, audit and controls and investor relations. Additionally, Mr. Gardiner coordinates the Company’s marketing and public relations endeavors. Mr. Gardiner served as VP, Investor Relations from July 2017 to May 2021. Prior to joining ICE, Mr. Gardiner served in various positions at Evercore ISI, including Director, Equity Research from February 2016 through May 2017 and Vice President, Equity Research from April 2013 through February 2016. Prior to that, he was an equity research analyst at Barclays. Mr. Gardiner is a CFA

Charterholder and holds a Bachelor of Arts degree in Managerial Economics from Union College.Christopher S. Edmonds. Mr. Edmonds has served as President, Fixed Income & Data Services since January 2024. He is responsible for managing ICEâ€™s global fixed income and data business, including pricing and analytics, reference data, indices, desktop solutions, consolidated feeds, connectivity services and the ICE Bonds execution venues. In this role, Mr. Edmonds also oversees ICEâ€™s product initiative around sustainable investing. Mr. Edmonds previously served as Chief Development Officer from January 2022 to December 2023, where he oversaw all of ICEâ€™s clearing house operations and the global risk management team and coordinated ICE's marketing and public relations endeavors. He previously served as Global Head of Clearing & Risk and Senior Vice President of Financial Markets from January 2014 to December 2021, and President of ICE Clear Credit, ICEâ€™s credit default swap clearing house, from February 2010 to December 2013. Prior to joining ICE in February 2010, Mr. Edmonds served as CEO of the International Derivatives Exchange Group, a clearing house for interest rate swaps. His professional career began at APB Energy, focusing on advising businesses on strategic planning in technology, sales and marketing. He earned a Bachelor of Arts degree in Political Science from the University of Alabama at Birmingham.Douglas A. Foley. Mr. Foley has served as Senior Vice President of Human Resources & Administration since November 2013. In addition to other duties, Mr. Foley has overall responsibility for ICEâ€™s global human resource and real estate functions. Prior to joining ICE in 2008, Mr. Foley worked in the Performance & Reward practice at Ernst & Young LLP in Atlanta. He previously worked at Delta Air Lines in their Global Compensation & Reward Department. He began his career as a pension actuary at both Ernst & Young LLP and Arthur Anderson LLP. Mr. Foley holds a Bachelor of Science in Mathematics and a Master of Science in Risk Management & Insurance from Georgia State University.Benjamin R. Jackson.Â Mr. Jackson has served as President since November 2017. Mr. Jackson is responsible for ICE's global technology, information security and operations and is responsible for coordinating global futures and OTC trading businesses. Additionally, he leads the integration planning and execution of ICE's acquisitions and joint ventures and serves as the Chair of ICE Mortgage Technology Holdings, Inc. Mr. Jackson previously served as Chief Commercial Officer, and prior to that President and Chief Operating Officer of ICE Futures U.S. Mr. Jackson joined ICE in July 2011 from SunGard, a leading software and technology provider to commodity market participants. At SunGard, he led the companyâ€™s energy and commodities business segment as Senior Executive Vice President. Prior to that, Mr. Jackson served as President of SunGardâ€™s Kiodex commodity risk management platform. Mr. Jackson earned a Bachelor of Science degree in economics from John Carroll University with supporting studies at the London School of Economics and Political Science.Mayur V. Kapani. Mr. Kapani has served as Chief Technology Officer, overseeing all global technology development groups within ICE, since June 2016. In addition, he leads technical diligence for all of ICEâ€™s acquisitions. After joining ICE in 2006, Mr. Kapani served as Senior Vice President, Trading Technology, assuming technology responsibility for all ICE futures and options exchange platforms, ICE Trade Vault, ICE Benchmark Administration and ICE Data Derivatives. Mr. Kapani has been recognized by Institutional Investor in the Trading Technology 40, an industry ranking of the leading technology executives in the financial markets, in 2016, 2017 and 2018. Prior to joining ICE, Mr. Kapani served as Vice President of Options Development at the Philadelphia Stock Exchange, where he focused on the transition of trading from a floor-based model to a high performance electronic platform. Mr. Kapani earned a Bachelor's of Technology degree from the Indian Institute of Technology Kharagpur and completed the Wharton Management Program.Elizabeth K. King. Ms. King has served as Global Head of Clearing and Chief Regulatory Officer since January 2024 and as Chief Regulatory Officer since October 2018. She is responsible for overseeing all of ICEâ€™s clearing house operations and the global risk management team. As ICEâ€™s Chief Regulatory Officer, Ms. King oversees the Companyâ€™s global regulatory and government affairs strategies and initiatives. Ms. King previously served as President, Sustainable Finance. In this role, she led ICEâ€™s product initiative around sustainable investing, including overseeing the NYSE's Board Advisory Council, which addresses the critical need for inclusive leadership by NYSE-listed and prospective listed companies. Prior to 2022, Ms. King was General Counsel and Corporate Secretary of NYSE Group and, prior to joining ICE in March 2014, Deputy General Counsel and Global Head of Regulatory Affairs at securities trading firm KCG Holdings, Inc. Before joining KCG, she was Associate Director, Division of Trading and Markets at the SEC, where she was responsible for the SECâ€™s regulatory program for oversight of the securities markets. Ms. King holds a J.D. from the University of Pennsylvania, and an A.B. from Duke University.147Lynn C. Martin. Ms. Martin has served as President of NYSE Group, a wholly-owned subsidiary of ICE, since January 2022. NYSE Group includes the New York Stock Exchange, the worldâ€™s largest stock market and premier venue for capital raising, as well as four fully electronic equity markets and two options exchanges. In addition, Ms. Martin serves as Chair of Fixed Income & Data Services at ICE, which includes ICE Bonds execution venues, securities pricing and analytics, reference data, indices, desktop solutions, consolidated feeds and connectivity services that cover all major asset classes. Previously, Ms. Martin served as President of Fixed Income & Data Services from 2020 to 2022 and President of ICE Data Services from 2015 to 2020. Prior to her roles with ICE Data Services, Ms. Martin served as Chief Operating Officer of ICE Clear US, Inc. Ms. Martin joined NYSE Euronext in 2001 and served in a number of leadership roles, including CEO of NYSE Liffe U.S. and Chief Executive Officer of New York Portfolio Clearing. Prior to joining NYSE Euronext, Ms. Martin worked at IBM in its Global Services organization. Ms. Martin holds a Bachelor of Science degree in Computer Science from Manhattan College and a Master of Arts in Statistics from Columbia University. Ms. Martin serves on the Manhattan College Board of Trustees as well as the Advisory Board of the School of Science and is a member of the Phi Beta Kappa National Honor Society.Andrew J. Surdykowski. Mr. Surdykowski has served as General Counsel since October 2018. He is responsible for overseeing our legal affairs globally, including public company compliance, corporate governance matters and serving as ICE's key legal advisor. Previously Mr. Surdykowski was SVP, Associate General Counsel and Assistant Corporate Secretary. Prior to joining ICE in 2005, Mr. Surdykowski was a corporate attorney at McKenna, Long & Aldridge LLP, a national law firm now known as Dentons. At McKenna, Long & Aldridge, he practiced in the corporate law group and represented a broad array of clients in matters dealing with securities, mergers and acquisitions, corporate governance, finance and private equity. Mr. Surdykowski holds a Juris Doctor degree from the Georgia State University College of Law, and a Bachelor of Science degree in Management from the Georgia Institute of Technology.Stuart G. Williams.Â Mr. Williams has served as Chief Operating Officer since July 2022. He is responsible for the day-to-day operations and support of the global infrastructure, data centers, networks and corporate IT systems that support ICE and its subsidiaries. In addition, he is responsible for the customer service teams and oversees all disaster recovery and business continuity planning and operations. He also serves on the Commodity Futures Trading Commission Global Markets Advisory Committee. Previously, Mr. Williams held several leadership roles at ICE Futures Europe, the London-based global futures and options exchange, including President from October 2017 to July 2022, Chief Operating Officer from July 2016 to September 2017 and Director of Corporate Development from January 2013 to June 2016. Prior to joining ICE in 2013, he spent ten years consulting with Protiviti and Accenture, working on a broad range of initiatives with exchanges, clearing houses and other financial sector clients. Mr. Williams earned a Bachelor of Engineering degree from the University of Pretoria.Code of EthicsWe have adopted a Global Code of Business Conduct that applies to all of our employees, officers and directors. Our Global Code of Business Conduct meets the requirements of a â€œcode of ethicsâ€ as defined by Item 406 of Regulation S-K, and applies to our Chief Executive Officer and Chief Financial Officer (who is the principal financial officer), as well as all other employees, as indicated above. Our Global Code of Business Conduct also meets the requirements of a code of ethics and business conduct under the New York Stock Exchange listing standards. Our Global Code of Business Conduct is available on our website at www.ice.com under the heading "Investor Relations" "Governance" and then "Governance Overview." Within the time period required by the SEC, we intend to disclose on our website any substantive amendments to our Global Code of Business Conduct and any waiver of our Global Code of Business Conduct applicable to any executive officer, director or senior financial officer. We will also provide a copy of the Global Code of Business Conduct to stockholders at no charge upon written request.Insider Trading PolicyWe have adopted the Intercontinental Exchange, Inc. Global Personal Trading Policy, which governs, among other things, the purchase, sale and/or other disposition of our securities by our directors, officers and employees, as well as by the Company itself, that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations and New York Stock Exchange listing standards. A copy of the Intercontinental Exchange, Inc. Global Personal Trading Policy is filed as Exhibit 19.1 to this Annual Report.ITEM 11.Â A Â A EXECUTIVE COMPENSATIONInformation relating to executive compensation set forth under the captions "Compensation Discussion" & "Analysis," "2023 Executive Compensation," "Compensation Committee Interlocks and Insider Participation," "Non-Employee Director Compensation," and "Compensation Committee Report" in our 2025 Proxy Statement is incorporated herein by reference.148ITEM 12.Â A Â A SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERSInformation regarding ownership of our common stock by certain persons as set forth under the caption "Security Ownership of Certain Beneficial Owners and Management" in our 2025 Proxy Statement is incorporated herein by reference. In addition, information in tabular form relating to securities authorized for issuance under our equity compensation plans is set forth under the caption "Equity Compensation Plan Information" in this Annual Report and "Share-Based Compensation" and "Pension and Other Benefit Programs" as described in Notes 11 and 17 to our consolidated financial statements in this Annual Report.ITEM 13.Â A Â A CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCEInformation regarding certain relationships and transactions between our company and certain of our affiliates as set forth under the caption "Certain Relationships and Related Transactions" in our 2025 Proxy Statement is incorporated herein by reference. In addition, information regarding our directors' "independence (Item 407(a) of Regulation S-K) as set forth under the caption "Election of Directors" "Nominees for Election as Directors at the 2025 Annual Meeting" in our 2025 Proxy Statement is incorporated herein by reference.ITEM 14.Â A Â A PRINCIPAL ACCOUNTANT FEES AND SERVICESInformation regarding principal accountant fees and services of our independent registered public accounting firm, Ernst & Young LLP, is set forth under the caption "Information About Our Independent Registered Public Accounting Firm Fees and Services" in our 2025 Proxy Statement and is incorporated herein by reference.PART IVITEM 15.Â A Â A EXHIBITS AND FINANCIAL STATEMENT SCHEDULES(a)Â A Â A Documents Filed as Part of this Report.Â A Â A (1)Â A Â A Financial StatementsOur consolidated financial statements and the related reports of management and our independent registered public accounting firm which are required to be filed as part of this Report are included in this Annual Report on Form 10-K. These consolidated financial statements are as follows: "Consolidated Balance Sheets as of December 31, 2024 and 2023," "Consolidated Statements of Income for the years ended December 31, 2024, 2023 and 2022," "Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023 and 2022," "Consolidated Statements of Changes in Equity and Redeemable Non-Controlling Interest for the years ended December 31, 2024, 2023 and 2022," "Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022," "Notes to Consolidated Financial Statements."Â A Â A (2)Â A Â A Financial Statement SchedulesSchedules have been omitted because they are not applicable or the required information is included in the consolidated financial statements or notes, thereto.Â A Â A (3)Â A Â A ExhibitsÂ A Â A Â A See (b)Â A below.(b)Â A Â A ExhibitsThe exhibits listed below under "Index to Exhibits" are filed with or incorporated by reference in this Report. Where such filing is made by incorporation by reference to a previously filed registration statement or report, such registration statement or report is identified in parentheses. We will furnish any exhibit upon request to Investor Relations, 5660 New Northside Drive, Atlanta, Georgia 30328.149ITEM 16.Â A Â A FORM 10-K SUMMARYNot applicable.INDEX TO EXHIBITSThe following exhibits are filed with this Annual Report. We will furnish any exhibit upon request to Intercontinental Exchange, Inc., Investor Relations, 5660 New Northside Drive, Third Floor, Atlanta, Georgia 30328.ExhibitNumberDescription of Document3.1"Sixth Amended and Restated Certificate of Incorporation of Intercontinental Exchange, Inc., effective August 22, 2022 (incorporated by reference to Exhibit 3.1 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on August 22, 2022, File No. 001-36198).3.2"Ninth Amended and Restated Bylaws of Intercontinental Exchange, Inc., effective August 22, 2022 (incorporated by reference to Exhibit 3.2 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on August 22, 2022, File No. 001-36198).4.1"Indenture dated as of November 24, 2015 among Intercontinental Exchange, Inc., as issuer, NYSE Holdings LLC, as guarantor, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on November 24, 2015, File No. 001-36198).4.2"First Supplemental Indenture dated as of November 24, 2015 among Intercontinental Exchange, Inc., as issuer, NYSE Holdings LLC, as guarantor, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.2 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on November 24, 2015, File No. 001-36198).4.3"Form of 3.75% Senior Notes due 2025 (included as an exhibit to the First Supplemental Indenture dated as of November 24, 2015) (incorporated by reference to Exhibit 4.4 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on November 24, 2015, File No. 001-36198).4.4"Second Supplemental Indenture dated as of August 17, 2017 among Intercontinental Exchange, Inc., as issuer, NYSE Holdings LLC, as guarantor, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on August 17, 2017, File No. 001-36198).4.5"Form of 3.100% Senior Notes due 2027 (included as an exhibit to the Second Supplemental Indenture dated as of August 17, 2017) (incorporated by reference to Exhibit 4.3 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on August 17, 2017, File No. 001-36198).4.6"Indenture dated as of August 13, 2018 between Intercontinental Exchange, Inc., as issuer, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on August 13, 2018, File No. 001-36198).4.7"First Supplemental Indenture dated as of August 13, 2018 between Intercontinental Exchange, Inc., as issuer, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.2 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on August 13, 2018, File No. 001-36198).4.8"Form of 3.750% Senior Notes due 2028 (included as an exhibit to the First Supplemental Indenture dated as of August 13, 2018) (incorporated by reference to Exhibit 4.4 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on August 13, 2018, File No. 001-36198).4.9"Form of 4.250% Senior Notes due 2048 (included as an exhibit to the First Supplemental Indenture dated as of August 13, 2018) (incorporated by reference to Exhibit 4.5 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on August 13, 2018, File No. 001-36198).4.10"Second Supplemental Indenture dated as of May 26, 2020 between Intercontinental Exchange, Inc., as issuer, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.2 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on May 26, 2020, File No. 001-36198).4.11"Form of 2.100% Senior Notes due 2030 (included as an exhibit to the Second Supplemental Indenture dated as of May 26, 2020) (incorporated by reference to Exhibit 4.2 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on May 26, 2020, File No. 001-36198).4.12"Form of 3.000% Senior Notes due 2050 (included as an exhibit to the Second Supplemental Indenture dated as of May 26, 2020) (incorporated by reference to Exhibit 4.3 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on May 26, 2020, File No. 001-36198).4.13"Third Supplemental Indenture dated as of August 20, 2020 between Intercontinental Exchange, Inc., as issuer, and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on August 20, 2020, File No. 001-36198).1504.14"Form of 1.850% Senior Notes due 2032 (included as an exhibit to the Third Supplemental Indenture dated as of August 20, 2020) (incorporated by reference to Exhibit 4.4 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on August 20, 2020, File No. 001-36198).4.15"Form of 2.650% Senior Notes due 2040 (included as an exhibit to the Third Supplemental Indenture dated as of August 20, 2020) (incorporated by reference to Exhibit 4.5 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on August 20, 2020, File No. 001-36198).4.16"Form of 3.000% Senior Notes due 2060 (included as an exhibit to the Third Supplemental Indenture dated as of August 20, 2020) (incorporated by reference to Exhibit 4.6 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on August 20, 2020, File No. 001-36198).4.17"Fourth Supplemental Indenture dated as of May 23, 2022 between Intercontinental Exchange, Inc., as issuer, and Computershare Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on May 23, 2022, File No. 001-36198).4.18"Form of 3.650% Senior Notes due 2025 (included as an exhibit to the Fourth Supplemental Indenture dated as of May 23, 2022) (incorporated by reference to Exhibit 4.2 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on May 23, 2022, File No. 001-36198).4.19"Form of 4.000% Senior Notes due 2027 (included as an exhibit to the Fourth Supplemental Indenture dated as of May 23, 2022) (incorporated by reference to Exhibit 4.3 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on May 23, 2022, File No. 001-36198).4.20"Form of 4.350% Senior Notes due 2029 (included as an exhibit to the Fourth Supplemental Indenture dated as of May 23, 2022) (incorporated by reference to Exhibit 4.4 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on May 23, 2022, File No. 001-36198).4.21"Form of 4.600% Senior Notes due 2033 (included as an exhibit to the Fourth Supplemental Indenture dated as of May 23, 2022) (incorporated by reference to Exhibit 4.5 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on May 23, 2022, File No. 001-36198).4.22"Form of 4.950% Senior Notes due 2052 (included as an exhibit to the Fourth Supplemental Indenture dated as of May 23, 2022) (incorporated by reference to Exhibit 4.6 to

Intercontinental Exchange, Inc.â€™s Current Report on Form 8-K filed with the SEC on May 23, 2022, File No. 001-36198).4.23â€™Form of 5.200% Senior Notes due 2062 (included as an exhibit to the Fourth Supplemental Indenture dated as of May 23, 2022) (incorporated by reference to Exhibit 4.7 to Intercontinental Exchange, Inc.â€™s Current Report on Form 8-K filed with the SEC on May 23, 2022, File No. 001-36198).4.24â€™Indenture among Black Knight InfoServ, LLC, the Guarantors party thereto and Wells Fargo Bank, National Association, dated August 26, 2020 (incorporated by reference to Exhibit 4.1 to Intercontinental Exchange, Inc.â€™s Quarterly Report on Form 10-Q filed with the SEC on November 2, 2023, File No. 001-36198).4.25â€™Form of 3.625% Senior Notes due 2028 of Black Knight InfoServ, LLC (included as an exhibit to the Indenture dated as of August 26, 2020) (incorporated by reference to Exhibit 4.2 to Intercontinental Exchange, Inc.â€™s Quarterly Report on Form 10-Q filed with the SEC on November 2, 2023, File No. 001-36198).4.26â€™First Supplemental Indenture, dated February 28, 2024, among Black Knight InfoServ, LLC, the guarantors party thereto and Computershare Trust Company, N.A. (incorporated by reference to Exhibit 4.1 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on March 1, 2024, File No. 001-36198).4.27â€™Fifth Supplemental Indenture, dated as of May 13, 2024, between Intercontinental Exchange, Inc., as issuer, and Computershare Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on May 13, 2024, File No. 001-36198).4.28â€™Form of 5.250% Senior Notes due 2031 (included as an exhibit to the Fifth Supplemental Indenture dated as of May 13, 2024) (incorporated by reference to Exhibit 4.2 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on May 13, 2024, File No. 001-36198).4.29â€™Sixth Supplemental Indenture, dated as of June 5, 2024, between Intercontinental Exchange, Inc. and Computershare Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on June 5, 2024, File No. 001-36198).4.30â€™Form of 3.625% Senior Notes due 2028 (included as an exhibit to the Sixth Supplemental Indenture dated as of June 5, 2024) (incorporated by reference to Exhibit 4.3 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on June 5, 2024, File No. 001-36198).1514.31â€™Registration Rights Agreement, dated as of June 5, 2024, between Intercontinental Exchange, Inc. and Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC, as dealer managers (incorporated by reference to Exhibit 4.4 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on June 5, 2024, File No. 001-36198).4.32â€™Description of ICEâ€™s Securities Registered under Section 12 of the Exchange Act (incorporated by reference to Exhibit 4.26 to Intercontinental Exchange, Inc.'s Annual Report on Form 10-K filed with the SEC on February 8, 2024, File No. 001-36198).10.1â€™Employment Agreement dated February 24, 2012 between Intercontinental Exchange Holdings, Inc. and Jeffrey C. Sprecher (incorporated by reference to Exhibit 10.1 to Intercontinental Exchange Holdings, Inc.â€™s Current Report on Form 8-K filed with the SEC on February 24, 2012, File No. 001-32671).10.2â€™Employment Agreement, dated as of May 15, 2021, between Intercontinental Exchange Holdings, Inc. and Warren Gardiner (incorporated by reference to Exhibit 10.1 to Intercontinental Exchange, Inc.'s Amendment No. 1 to Current Report on Form 8-K filed with the SEC on May 20, 2021, File No. 001-36198).10.3â€™Employment Agreement dated February 1, 2023 between Intercontinental Exchange Holdings, Inc. and Christopher Edmonds (incorporated by reference to Exhibit 10.1 to Intercontinental Exchange, Inc.'s Quarterly Report on Form 10-Q filed with the SEC on May 4, 2023, File No. 001-36198).10.4â€™Employment Agreement dated August 1, 2016 between Intercontinental Exchange Holdings, Inc. and Benjamin Jackson (incorporated by reference to Exhibit 10.6 to Intercontinental Exchange, Inc.'s Annual Report on Form 10-K filed with the SEC on February 7, 2018, File No. 001-36198).10.5â€™Employment Agreement dated as of February 1, 2021 between ICE Data, LP, a wholly-owned subsidiary of Intercontinental Exchange, Inc. and Lynn Martin (incorporated by reference to Exhibit 10.3 to Intercontinental Exchange, Inc.'s Quarterly Report on Form 10-Q filed with the SEC on April 29, 2021, File No. 001-36198).10.6â€™Form of Employment Agreement between Intercontinental Exchange Holdings, Inc. and the other U.S. officers (incorporated by reference to Exhibit 10.6 to Intercontinental Exchange Holdings, Inc.â€™s Current Report on Form 8-K filed with the SEC on February 24, 2012, File No. 001-32671).10.7â€™Intercontinental Exchange, Inc. Annual Executive Bonus Plan (incorporated by reference to Exhibit 10.9 to Intercontinental Exchange Holdings, Inc.â€™s Annual Report on Form 10-K filed with the SEC on February 2, 2023, File No. 001-36198).10.8â€™Intercontinental Exchange Holdings, Inc. 2013 Omnibus Employee Incentive Plan (incorporated by reference to Exhibit 4.1 to Intercontinental Exchange Holdings, Inc.â€™s Registration Statement on Form S-8, filed with the SEC on May 24, 2013, File No. 333-188815).10.9â€™Black Knight, Inc. Amended and Restated 2015 Omnibus Incentive Plan (incorporated by reference to Exhibit 4.3 to Intercontinental Exchange, Inc.'s Registration Statement on Form S-8, filed with the SEC on September 5, 2023, File No. 333-274344).10.10â€™Intercontinental Exchange, Inc. 2017 Omnibus Employee Incentive Plan (incorporated by reference to Exhibit 4.1 to Intercontinental Exchange, Inc.â€™s Form S-8 filed with the SEC on May 22, 2017, File No. 333-218619).10.11â€™Intercontinental Exchange, Inc. 2018 Employee Stock Purchase Plan (incorporated by reference to Exhibit 4.3 to Intercontinental Exchange, Inc.â€™s Registration Statement on Form S-8, filed with the SEC on May 21, 2018, File No. 333-225065).10.12â€™Intercontinental Exchange, Inc. 2022 Omnibus Employee Incentive Plan (incorporated by reference to Exhibit A to Intercontinental Exchange, Inc.â€™s Definitive Proxy Statement filed on March 25, 2022, File No. 001-36198).10.13â€™Intercontinental Exchange, Inc. 2022 Omnibus Non-Employee Director Incentive Plan (incorporated by reference to Exhibit B to Intercontinental Exchange, Inc.â€™s Definitive Proxy Statement filed on March 25, 2022, File No. 001-36198).10.14â€™Form of Performance-Based Restricted Stock Unit Award Agreement (EBITDA and TSR) used with respect to grants of performance-based restricted stock units by the Company under the Intercontinental Exchange, Inc. 2022 Omnibus Employee Incentive Plan (incorporated by reference to Exhibit 10.17 to Intercontinental Exchange, Inc.'s Annual Report on Form 10-K filed with the SEC on February 2, 2023, File No. 001-36198).10.15â€™Form of Performance-Based Restricted Stock Unit Award Agreement (Relative 3-Year TSR) used with respect to grants of performance-based restricted stock units by the Company under the Intercontinental Exchange, Inc. 2022 Omnibus Employee Incentive Plan (incorporated by reference to Exhibit 10.18 to Intercontinental Exchange, Inc.'s Annual Report on Form 10-K filed with the SEC on February 2, 2023, File No. 001-36198).10.16â€™Form of 2023 Performance-Based Restricted Stock Unit Award Agreement (Deal Incentive Award) used with respect to grants of performance-based restricted stock units by the Company under the Intercontinental Exchange, Inc. 2022 Omnibus Employee Incentive Plan (incorporated by reference to Exhibit 3.2 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on October 6, 2023, File No. 001-36198).15210.17â€™Form of 2024 Performance-Based Restricted Stock Unit Award Agreement (EBITDA) used with respect to grants of performance-based restricted stock units by the Company under the Intercontinental Exchange, Inc. 2022 Omnibus Employee Incentive Plan.10.18â€™Form of 2024 Performance-Based Restricted Stock Unit Award Agreement (3-YEAR EBITDA) used with respect to grants of performance-based restricted stock units by the Company under the Intercontinental Exchange, Inc. 2022 Omnibus Employee Incentive Plan.10.19â€™Form of Restricted Stock Award Agreement used with respect to grants of restricted stock units by the Company under the Intercontinental Exchange, Inc. 2022 Omnibus Employee Incentive Plan.10.20â€™Contribution and Asset Transfer Agreement, dated as of May 11, 2000, by and between IntercontinentalExchange, LLC, Continental Power Exchange, Inc., and Jeffrey C. Sprecher (incorporated by reference to Exhibit 10.31 to Intercontinental Exchange Holdings, Inc.â€™s Registration Statement on Form S-1 filed with the SEC on October 25, 2005, File No. 333-123500).10.21â€™First Amendment to Contribution and Asset Transfer Agreement, dated as of May 17, 2000, by and among IntercontinentalExchange, LLC, Continental Power Exchange, Inc., and Jeffrey C. Sprecher (incorporated by reference to Exhibit 10.32 to Intercontinental Exchange Holdings, Inc.â€™s Registration Statement on Form S-1 filed with the SEC on October 25, 2005, File No. 333-123500).10.22â€™Second Amendment to Contribution and Asset Transfer Agreement, dated as of October 24, 2005, by and among Intercontinental Exchange Holdings, Inc., Continental Power Exchange, Inc., and Jeffrey C. Sprecher (incorporated by reference to Exhibit 10.33 to Intercontinental Exchange Holdings, Inc.â€™s Registration Statement on Form S-1 filed with the SEC on October 25, 2005, File No. 333-123500).10.23â€™Aircraft Time Sharing Agreement dated as of March 4, 2021 between Intercontinental Exchange Holdings, Inc. and Jeffrey C. Sprecher (incorporated by reference to Exhibit 10.5 to Intercontinental Exchange, Inc.'s Quarterly Report on Form 10-Q filed with the SEC on April 29, 2021, File No. 001-36198).10.24â€™Aircraft Time Sharing Agreement dated as of February 2, 2022 between Intercontinental Exchange Holdings, Inc. and Warren Gardiner (incorporated by reference to Exhibit 10.23 to Intercontinental Exchange, Inc.'s Annual Report on Form 10-K filed with the SEC on February 3, 2022, File No. 001-36198).10.25â€™Aircraft Time Sharing Agreement dated as of April 17, 2023 between Intercontinental Exchange Holdings, Inc. and Christopher Edmonds (incorporated by reference to Exhibit 10.2 to Intercontinental Exchange, Inc.'s Quarterly Report on Form 10-Q filed with the SEC on May 4, 2023, File No. 001-36198).10.26â€™Aircraft Time Sharing Agreement dated as of March 4, 2021 between Intercontinental Exchange Holdings, Inc. and Benjamin R. Jackson (incorporated by reference to Exhibit 10.7 to Intercontinental Exchange, Inc.'s Quarterly Report on Form 10-Q filed with the SEC on April 29, 2021, File No. 001-36198).10.27â€™Aircraft Time Sharing Agreement dated as of March 4, 2021 between Intercontinental Exchange Holdings, Inc. and Lynn Martin (incorporated by reference to Exhibit 10.4 to Intercontinental Exchange, Inc.'s Quarterly Report on Form 10-Q filed with the SEC on April 29, 2021, File No. 001-36198).10.28â€™Form of Agreement Relating to Noncompetition and Other Covenants signed by each of the non-employee directors and by Intercontinental Exchange, Inc. (incorporated by reference to Exhibit 10.1 to Intercontinental Exchange, Inc.â€™s Current Report on Form 8-K filed with the SEC on May 17, 2016, File No. 001-36198).10.29â€™Credit Agreement dated as of April 3, 2014 among Intercontinental Exchange, Inc. and ICE Europe Parent Limited, as borrowers, Wells Fargo Bank, National Association, as administrative agent, issuing lender and swingline lender, Bank of America, N.A., as syndication agent, and each of the lenders party thereto for an aggregate \$3.0 billion five-year senior unsecured revolving credit facility (incorporated by reference to Exhibit 10.1 to Intercontinental Exchange, Inc.â€™s Current Report on Form 8-K filed with the SEC on April 7, 2014).10.30â€™First Amendment to Credit Agreement dated as of May 15, 2015 amending Credit Agreement originally dated April 3, 2014 among Intercontinental Exchange, Inc. (formerly known as IntercontinentalExchange Group, Inc.) and ICE Europe Parent Limited, as borrowers, Wells Fargo Bank, National Association, as administrative agent, issuing lender and swingline lender, Bank of America N.A., as syndication agent, and each of the lenders party thereto for an aggregate \$3.0 billion five-year senior unsecured revolving credit facility (incorporated by reference to Exhibit 10.1 to Intercontinental Exchange, Inc.â€™s Current Report on Form 8-K filed with the SEC on May 19, 2015, File No. 001-36198).10.31â€™Second Amendment to Credit Agreement dated as of November 9, 2015 among Intercontinental Exchange, Inc. and ICE Europe Parent Limited, as borrowers, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, amending that certain Credit Agreement, dated April 3, 2014 (as amended by the First Amendment to Credit Agreement, dated as of May 15, 2015) among Intercontinental Exchange, Inc. and ICE Europe Parent Limited, as borrowers, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, (incorporated by reference to Exhibit 10.1 to Intercontinental Exchange, Inc.â€™s Current Report on Form 8-K filed with the SEC on November 13, 2015, File No. 001-36198).15310.32â€™Third Amendment to Credit Agreement dated as of November 13, 2015 among Intercontinental Exchange, Inc. and ICE Europe Parent Limited, as borrowers, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, amending that certain Credit Agreement, dated as of April 3, 2014 (as amended by the First Amendment to Credit Agreement, dated as of May 15, 2015 and the Second Amendment to Credit Agreement, dated as of November 9, 2015) among Intercontinental Exchange, Inc. and ICE Europe Parent Limited, as borrowers, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, (incorporated by reference to Exhibit 10.2 to Intercontinental Exchange, Inc.â€™s Current Report on Form 8-K filed with the SEC on November 13, 2015, File No. 001-36198).10.33â€™The Fourth Amendment to Credit Agreement, dated as of August 18, 2017 among Intercontinental Exchange, Inc. as borrower, NYSE Holdings LLC as guarantor, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, amending that certain Credit Agreement, dated as of April 3, 2014 among Intercontinental Exchange, Inc. and ICE Europe Parent Limited, as borrowers, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent (as amended by the First Amendment to Credit Agreement, dated as of May 15, 2015, the Second Amendment to Credit Agreement, dated as of November 9, 2015, and the Third Amendment to Credit Agreement, dated as of November 13, 2015) (incorporated by reference to Exhibit 10.1 to Intercontinental Exchange, Inc.â€™s Current Report on Form 8-K filed with the SEC on August 21, 2017, File No. 001-36198).10.34â€™The Fifth Amendment to Credit Agreement, dated as of August 18, 2017 among Intercontinental Exchange, Inc. as borrower, NYSE Holdings LLC as guarantor, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, amending that certain Credit Agreement, dated as of April 3, 2014 among Intercontinental Exchange, Inc. and ICE Europe Parent Limited, as borrowers, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent (as amended by the First Amendment to Credit Agreement, dated as of May 15, 2015, the Second Amendment to Credit Agreement, dated as of November 9, 2015, the Third Amendment to Credit Agreement, dated as of November 13, 2015, the Fourth Amendment to Credit Agreement, dated as of August 18, 2017, and the Fifth Amendment to Credit Agreement, dated as of August 18, 2017) (incorporated by reference to Exhibit 10.1 to Intercontinental Exchange, Inc.â€™s Current Report on Form 8-K filed with the SEC on August 9, 2018, File No. 001-36198).10.36â€™The Seventh Amendment to Credit Agreement, dated as of August 14, 2020 among Intercontinental Exchange, Inc. as borrower, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, amending that certain Credit Agreement, dated as of April 3, 2014 among Intercontinental Exchange, Inc., as borrower, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent (as amended by the First Amendment to Credit Agreement, dated as of May 15, 2015, the Second Amendment to Credit Agreement, dated as of November 9, 2015, the Third Amendment to Credit Agreement, dated as of November 13, 2015, the Fourth Amendment to Credit Agreement, dated as of August 18, 2017, the Fifth Amendment to Credit Agreement, dated as of August 18, 2017, the Sixth Amendment to Credit Agreement, dated as of August 9, 2018 and the Seventh Amendment to Credit Agreement, dated as of August 14, 2020) (incorporated by reference to Exhibit 10.1 to Intercontinental Exchange, Inc.â€™s Current Report on Form 8-K filed with the SEC on August 25, 2020, File No. 001-36198).15410.38â€™The Ninth Amendment, dated as of March 8, 2021, by and among Intercontinental Exchange, Inc., as borrower, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, amending that certain Credit Agreement, dated as of April 3, 2014, by and among Intercontinental Exchange, Inc., as borrower, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent (as amended by the First Amendment to Credit Agreement, dated as of May 15, 2015, the Second Amendment to Credit Agreement, dated as of November 9, 2015, the Third Amendment to Credit Agreement, dated as of November 13, 2015, the Fourth Amendment to Credit Agreement, dated as of August 18, 2017, the Fifth Amendment to Credit Agreement, dated as of August 18, 2017, the Sixth Amendment to Credit Agreement, dated as of August 9, 2018, the Seventh Amendment to Credit Agreement, dated as of August 14, 2020, the Eighth Amendment to Credit Agreement, dated as of August 21, 2021, and the Ninth Amendment to Credit Agreement, dated as of March 8, 2021) (incorporated by reference to Exhibit 10.1 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on October 18, 2021, File No. 001-36198).10.40â€™The Eleventh

Amendment, dated as of May 11, 2022, by and among Intercontinental Exchange, Inc., as borrower, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, amending that certain Credit Agreement, dated as of April 3, 2014, by and among Intercontinental Exchange, Inc., as borrower, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent (as amended by the First Amendment to Credit Agreement, dated as of May 15, 2015, the Second Amendment to Credit Agreement, dated as of November 9, 2015, the Third Amendment to Credit Agreement, dated as of November 13, 2015, the Fourth Amendment to Credit Agreement, dated as of August 18, 2017, the Fifth Amendment to Credit Agreement, dated as of August 18, 2017, the Sixth Amendment to Credit Agreement, dated as of August 9, 2018, the Seventh Amendment to Credit Agreement, dated as of August 14, 2020, the Eighth Amendment to Credit Agreement, dated as of August 21, 2020, the Ninth Amendment to Credit Agreement, dated as of March 8, 2021, and the Tenth Amendment to Credit Agreement, dated as of October 15, 2021) (incorporated by reference to Exhibit 10.3 to Intercontinental Exchange, Inc.'s Quarterly Report on Form 10-Q filed with the SEC on August 4, 2022, File No. 001-36198).10.41a€™The Twelfth Amendment, dated as of May 25, 2022, by and among Intercontinental Exchange, Inc., as borrower, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, amending that certain Credit Agreement, dated as of April 3, 2014, by and among Intercontinental Exchange, Inc., as borrower, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent (as amended by the First Amendment to Credit Agreement, dated as of May 15, 2015, the Second Amendment to Credit Agreement, dated as of November 9, 2015, the Third Amendment to Credit Agreement, dated as of November 13, 2015, the Fourth Amendment to Credit Agreement, dated as of August 18, 2017, the Fifth Amendment to Credit Agreement, dated as of August 18, 2017, the Sixth Amendment to Credit Agreement, dated as of August 9, 2018, the Seventh Amendment to Credit Agreement, dated as of August 14, 2020, the Eighth Amendment to Credit Agreement, dated as of August 21, 2020, the Ninth Amendment to Credit Agreement, dated as of March 8, 2021, the Tenth Amendment to Credit Agreement, dated as of October 15, 2021, and the Eleventh Amendment to Credit Agreement, dated as of May 11, 2022) (incorporated by reference to Exhibit 10.1 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on June 1, 2022, File No. 001-36198).15510.42a€™The Thirteenth Amendment, dated as of May 31, 2024, by and among Intercontinental Exchange, Inc., as borrower, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent, amending that certain Credit Agreement, dated as of April 3, 2014, by and among Intercontinental Exchange, Inc., as borrower, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent (as amended by the First Amendment to Credit Agreement, dated as of May 15, 2015, the Second Amendment to Credit Agreement, dated as of November 9, 2015, the Third Amendment to Credit Agreement, dated as of November 13, 2015, the Fourth Amendment to Credit Agreement, dated as of August 18, 2017, the Fifth Amendment to Credit Agreement, dated as of August 18, 2017, the Sixth Amendment to Credit Agreement, dated as of August 9, 2018, the Seventh Amendment to Credit Agreement, dated as of August 14, 2020, the Eighth Amendment to Credit Agreement, dated as of August 21, 2020, the Ninth Amendment to Credit Agreement, dated as of March 8, 2021, the Tenth Amendment to Credit Agreement, dated as of October 15, 2021, the Eleventh Amendment to Credit Agreement, dated as of May 11, 2022, and the Twelfth Amendment to Credit Agreement, dated as of May 25, 2022) (incorporated by reference to Exhibit 10.1 to Intercontinental Exchange, Inc.'s Current Report on Form 8-K filed with the SEC on June 5, 2024), File No. 001-36198).10.43a€™Term Loan Credit Agreement, dated as of May 25, 2022, by and among Intercontinental Exchange, Inc., as borrower, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.2 to Intercontinental Exchange, Inc.'a€™s Current Report on Form 8-K filed with the SEC on June 1, 2022, File No. 001-36198).19.1*a€™Intercontinental Exchange, Inc. Global Personal Trading Policy.21.1*a€™Subsidiaries of Intercontinental Exchange, Inc.23.1*a€™Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.24.1a€™Power of Attorney (included with signature page hereto).31.1*a€™Rule 13aA -14(a)/15dA -14(a) Certification of Chief Executive Officer.31.2*a€™Rule 13aA -14(a)/15dA -14(a) Certification of Chief Financial Officer.32.1*a€™Section 1350 Certification of Chief Executive Officer.32.2*a€™Section 1350 Certification of Chief Financial Officer.97a€™Intercontinental Exchange, Inc. Mandatory Clawback Policy (incorporated by reference to Exhibit 97 to Intercontinental Exchange, Inc.'s Annual Report on Form 10-K filed with the SEC on February 8, 2024, File No. 001-36198).101a€™The following materials from Intercontinental Exchange, Inc.'a€™s Annual Report on Form 10-K for the year ended December 31, 2024 formatted in Inline XBRL (Extensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Income, (iii) the Consolidated Statements of Changes in Equity and Redeemable Non-Controlling Interest, (iv) the Consolidated Statements of Comprehensive Income, (v) Consolidated Statements of Cash Flows and (vi)A Notes to Consolidated Financial Statements, tagged as blocks of text.104a€™The cover page from Intercontinental Exchange, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, formatted in Inline XBRL. *A *A *A Filed herewith. *A *A *A Furnished herewith. These exhibits shall not be deemed a€œfiled a€¢ for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section. Such exhibits shall not be deemed incorporated into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.156SIGNATURESPursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized. Intercontinental Exchange, Inc. (Registrant) Date: February 6, 2025 By: /s/ Jeffrey C. Sprecher Jeffrey C. Sprecher Chair and Chief Executive Officer KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Jeffrey C. Sprecher and A. Warren Gardiner, and each of them his or her true and lawful attorneys-in-fact and agents, with full power of substitution and reconstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report in 2024 and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated as of the date indicated. A Signatures Title Date /s/ A *A *A Jeffrey C. Sprecher A *A *A A Chair and Chief Executive Officer (principal executive officer) February 6, 2025 Jeffrey C. Sprecher /s/ A *A *A A. Warren Gardiner A *A *A A Chief Financial Officer (principal financial officer) February 6, 2025 A. Warren Gardiner /s/ James W. Namkung Chief Accounting Officer and Corporate Controller A (principal accounting officer) February 6, 2025 James W. Namkung /s/ Sharon Y. Bowen Director February 6, 2025 Sharon Y. Bowen /s/ Shantella E. Cooper Director February 6, 2025 Shantella E. Cooper /s/ Duriya M. Farooqui Director February 6, 2025 Duriya M. Farooqui /s/ Lord Hague of Richmond Director February 6, 2025 The Rt. Hon. the Lord Hague of Richmond /s/ A *A *A Mark F. Mulhern Director February 6, 2025 Mark F. Mulhern 157 /s/ A *A *A Thomas E. Noonan A *A *A A Director February 6, 2025 Thomas E. Noonan /s/ A *A *A Caroline L. Silver Director February 6, 2025 Caroline L. Silver /s/ A *A *A Judith A. Spriesser A *A *A A Director February 6, 2025 Judith A. Spriesser /s/ A *A *A Martha A. Tirinnanzi A *A *A A Director February 6, 2025 Martha A. Tirinnanzi 158 EX-10.17 2 ice20241231 ex1017.htm EX-10.17 Document EXHIBIT 10.17 INTERCONTINENTAL EXCHANGE, INC. 2022 OMNIBUS EMPLOYEE INCENTIVE PLAN 2024 PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT (EBITDA) Grantee: [NAME] Number of Performance-Based Restricted Stock Units: [*] Grant Date: [DATE] This Performance-Based Restricted Stock Unit Award Agreement (the a€œAward Agreementa€¢) is dated this [DATE] (the a€œGrant Datea€¢) by and between [NAME] (the a€œGranteea€¢) and Intercontinental Exchange, Inc. (the a€œCompanya€¢), pursuant to the Intercontinental Exchange, Inc. 2022 Omnibus Employee Incentive Plan (the a€œPlana€¢). Capitalized terms not defined in this Award Agreement have the meanings as used or defined in the Plan. 1. A *A *A A Award. Pursuant to the Plan, the Company hereby awards to the Grantee [*] performance-based restricted stock units (the a€œPerformance RSUsa€¢). At the end of the Performance Period set forth in Appendix A of this Award Agreement (the a€œPerformance Perioda€¢) and in accordance with the terms of the Plan and the satisfaction of the Performance Goals set forth in Appendix A (the a€œPerformance Goalsa€¢), the Committee will determine the number of Performance RSUs earned under this Award and will advise you of the number (such earned Performance RSUs, the a€œEarned RSUsa€¢). The number of Earned RSUs may range from 0% to 200% of the Performance RSUs initially subject to this Award as set forth in Appendix A, and the actual percentage of Earned RSUs will be prorated on a straight-line basis between the percentages stated in Appendix A. No Performance RSUs will become Earned RSUs if the Company does not achieve Threshold Performance, as provided in Appendix A. In accordance with Section 2.10.2 of the Plan, the Committee shall have the authority to make equitable adjustments to the Performance Goals as the Committee deems appropriate (including, but not limited to, for one or more of the items of gain, loss, profit or expense: (a) determined to be extraordinary or unusual in nature or infrequent in occurrence, (b) related to the acquisition or disposal of a segment of a business, (c) related to a change in accounting principle under GAAP, (d) related to discontinued operations that do not qualify as a segment of business under GAAP or (e) attributable to the business operations of any entity acquired by the Company during the fiscal year). An Earned RSU constitutes an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) to the Grantee a Share on a delivery date as provided herein. THIS AWARD IS SUBJECT TO ALL TERMS, CONDITIONS AND PROVISIONS OF THE PLAN AND THIS AWARD AGREEMENT. - 1 - 2. Vesting. Except as otherwise provided herein or, if applicable, in the Granteea€™s employment agreement with the Company (the a€œEmployment Agreementa€¢), the Grantee shall become vested in the Earned RSUs in three equal installments. One-third, or 33 1/3% (which may be rounded to avoid fractional RSU shares), of the Earned RSUs will become vested on February [*], 2025 subject to the Committeea€™s prior certification that the applicable Performance Goals have been achieved, and one-third, or 33 1/3% (which may be rounded to avoid fractional RSU shares), will vest on each of February [*], 2026 and February [*], 2027 (each, a a€œScheduled Vesting Datea€¢ for this Award). The Granteea€™s rights in respect of all of his or her Performance RSUs and unvested Earned RSUs are subject to the forfeiture provisions set forth in Paragraph 5. For the avoidance of doubt, prior to becoming a vested, Earned RSU, a Performance RSU does not provide any legal entitlement whatsoever to a Grantee or his or her legal representative or authorized assignee. 3. Delivery. Except as otherwise provided herein, the Shares underlying the vested Earned RSUs are to be delivered on or promptly after each Scheduled Vesting Date (but in no case more than 15 days after such date) (the a€œDelivery Datea€¢). On the Delivery Date, the Company shall transfer to the Grantee one unrestricted, fully transferable Share for each vested Earned RSU scheduled to be paid out on such date and as to which all other conditions have been satisfied. 4. Dividend Equivalent Rights. On the Delivery Date, the Company shall pay to the Grantee a cash amount equal to the product of (x) all cash dividends or other distributions (other than cash dividends or other distributions pursuant to which the Performance RSUs or Earned RSUs were adjusted pursuant to Section 1.3.3 of the Plan), if any, paid on a Share from the Grant Date to the Scheduled Vesting Date and (y) the number of Shares underlying the Granteea€™s vested Earned RSUs (including for this purpose any Shares which would have been delivered to the Grantee but for being withheld to satisfy tax withholding obligations). The Granteea€™s rights in respect of the dividend equivalent rights described in the preceding sentence (the a€œDividend Equivalent Rightsa€¢) are subject to the forfeiture provisions set forth in Paragraph 5. For the avoidance of doubt, Dividend Equivalent Rights will not be paid on any unearned or unvested Performance RSUs. 5. Forfeiture. Except as provided in Paragraph 6, Section 3.6 of the Plan, or, if applicable, the Employment Agreement, or as otherwise determined by the Committee, if the Granteea€™s Employment with the Company terminates for any reason, all of the Granteea€™s Performance RSUs that have not been earned and all Earned RSUs that have not vested and the corresponding Dividend Equivalent Rights shall immediately be cancelled by the Company, the Granteea€™s rights and interests (or the rights and interests of the Granteea€™s legal representative or authorized assignee) in respect of all of his or her Performance RSUs and unvested Earned RSUs and corresponding Dividend Equivalent Rights shall be forfeited and terminate, and no Shares shall be paid or payable in respect of such Performance RSUs or unvested Earned RSUs, and no cash amount shall be paid or payable in respect of such corresponding Dividend Equivalent Rights. 6. Death. Notwithstanding any other provision of this Award Agreement, if the Grantee dies before he or she is vested in 100% of his or her Earned RSUs, provided the - 2 - Granteea€™s rights in respect of his or her Earned RSUs have not yet terminated, the Grantee shall vest in his or her unvested Earned RSUs and the Shares corresponding to such unvested Earned RSUs, along with a cash amount in respect of the Granteea€™s Dividend Equivalent Rights, calculated based on the dividends and other distributions paid on a Share through the date of the Granteea€™s death, shall be paid to the representative of the Granteea€™s estate promptly after the Granteea€™s death (but no later than 90 days after the Granteea€™s death). Further, notwithstanding any other provision of this Award Agreement, if the Grantee dies during the Performance Period, the Grantee shall be deemed to have earned the Performance RSUs at the Target Performance level as set forth in Appendix A and to have vested in such Earned RSUs, provided the Granteea€™s rights in respect of his or her Performance RSUs have not terminated prior to the Granteea€™s death, and the Shares corresponding to such Performance RSUs, along with a cash amount in respect of the Granteea€™s Dividend Equivalent Rights, calculated based on the number of Shares underlying such Performance RSUs and dividends and other distributions paid on a Share through the date of the Granteea€™s death, shall be paid to the representative of the Granteea€™s estate promptly after the Granteea€™s death (but no later than 90 days after the Granteea€™s death). 7. Change in Control. Upon a Change in Control the terms of Section 3.6 of the Plan, or, if applicable and more favorable to the Grantee, the terms of the Employment Agreement shall govern treatment of this Award. As set forth in Section 3.6.2 of the Plan, upon a Change in Control, any outstanding Performance RSUs for open Performance Periods shall be deemed earned at the greater of Target Performance as set forth in Appendix A and actual performance through the date of the Change in Control and will cease to be subject to any further performance conditions but will continue to be subject to time-based vesting following the Change in Control. 8. Ownership, Voting Rights, Duties. The Grantee will not have any rights of a shareholder of the Company with respect to Earned RSUs until delivery of the underlying Shares. 9. Transferability and Resale Restrictions. Performance RSUs may not be transferred in any manner other than by will or by the laws of descent and distribution. Any transferee shall hold such Awards subject to all the provisions of the Plan and of this Award Agreement. If the Grantee is an Employee at the time the Grantee desires to engage in a transaction with respect to the Shares issued in respect of the Earned RSUs, the Grantee will have to comply with the Companya€™s Insider Trading Policy. 10. Compensation Clawback Policy/Recoupment. This Award shall be subject to the terms of any clawback policies adopted by the Company as may be amended from time to time and any laws, rules or regulations that require the Company to recoup or recover past compensation from Grantee as a result of a restatement by the Company. 11. Section 409A. (a) A *A *A Awards under this Award Agreement are not intended to provide payments that are a€œnonqualified deferred compensationa€¢ subject to Section 409A, and unless - 3 - and to the extent that the Committee specifically determines otherwise as provided below, this Award Agreement and the Plan shall be interpreted, administered and construed in accordance with this intent, so as to avoid the imposition of taxes and penalties on the Grantee pursuant to Section 409A. The Committee shall have full authority to give effect to the intent of this Paragraph 11(a). The Company shall have no liability to the Grantee if the Plan or any Award, vesting, exercise or payment of any Award hereunder is subject to the additional tax and penalties under Section 409A. (b) Without limiting the generality of Paragraph 11(a), references to the termination of the Granteea€™s Employment with respect to the Awards pursuant to this Award Agreement shall mean the Granteea€™s a€œseparation from servicea€¢ within the meaning of Section 409A. (c) Notwithstanding any other provision of this Award Agreement or the Plan to the contrary, with respect to any Award that is subject to Section 409A, if a Grantee is a a€œspecified employeea€¢ (within the meaning of Section 409A and as determined by the Company) as of the date of the Granteea€™s termination of Employment, any payment (whether in Shares or cash equal to the Fair Market Value of the Shares) to be made with respect to the Award upon the Granteea€™s termination of Employment will be accumulated and paid (without interest) on the first business day of the seventh month following the Granteea€™s termination of Employment (or earlier death) in accordance with the requirements of Section 409A. (d) To the extent necessary to comply with Paragraph 11(a), any cash, securities or other property that the Company may deliver in respect of the Earned RSUs will not have the effect of deferring delivery or payment beyond the date on which such delivery or payment would occur with respect to the Shares that would otherwise have been deliverable. (e) Each delivery of Shares or payment of cash in respect of Earned RSUs will be treated as a separate payment for purposes of Section 409A. 12. Tax Representations and Tax Withholding. The Grantee has had an opportunity to review with his or her own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Award Agreement. The Grantee is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Grantee understands that he or she (and not the Company) shall be responsible for his or her own tax liability that may arise as a result of this investment or the transactions contemplated by this Award Agreement. The Company may require the Grantee to pay to the Company, or make arrangements satisfactory to the Company regarding payment of, any taxes of any kind required by law to be withheld with respect to the Shares. 13. Entire Agreement. The Plan is incorporated herein by reference. This Award Agreement and the Plan constitute the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all prior understandings and agreements with respect to such subject matter. If and to the extent that this Award - 4 - Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Award Agreement shall be deemed to be modified accordingly. Any action taken or decision made by the Committee arising out of or in connection with the construction, administration, interpretation or effect of this Award

Agreement shall lie within its sole and absolute discretion, as the case may be, and shall be final, conclusive and binding on the Grantee and all persons claiming under or through the Grantee.14.Amendment. The Committee may amend the Plan and this Award Agreement in any respect whatsoever, provided that any such amendment that materially adversely impairs any rights of the Grantee under this Award Agreement shall be made only with the consent of the Grantee.15.No Obligation to Employ. Nothing in the Plan or this Award Agreement shall confer on the Grantee any right to continue in the employ of, or other relationship with, the Company, or limit in any way the right of the Company to terminate the Grantee’s Employment or other relationship at any time, with or without cause.16.Notices and Information. Any notice required to be given or delivered to the Company under the terms of this Award Agreement shall be in writing and addressed to the Corporate Secretary of the Company at its principal corporate offices. Any notice required to be given or delivered to the Grantee shall be in writing and addressed to the Grantee at the address indicated below or to such other address as such party may designate in writing from time to time to the Company. All notices shall be deemed to have been given or delivered upon: (i) personal delivery; (ii) three (3) days after deposit in the United States mail by certified or registered mail (return receipt requested); (iii) one (1) business day after deposit with any return receipt express courier (prepaid); or (iv) one (1) business day after transmission by facsimile. For additional information regarding this Award Agreement, the Plan or the administrators of the Plan, please contact the Company’s Corporate Secretary at 5660 New Northside Drive, 3rd Floor, Atlanta, Georgia 30328 (telephone: 770-857-4700).17.Successors and Assigns. The Company may assign any of its rights under this Award Agreement. This Award Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Award Agreement shall be binding upon the Grantee and the Grantee’s heirs, executors, administrators, legal representatives, successors and assigns.18.Choice of Forum. IN ACCORDANCE WITH SECTION 3.16 OF THE PLAN, THE COMPANY AND THE GRANTEE HEREBY IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN ATLANTA, GEORGIA OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO OR CONCERNING THE PLAN OR THIS AWARD AGREEMENT.19.GOVERNING LAW. THIS AWARD AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS - 5 OF THE STATE OF GEORGIA WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.20.À Á Á Á Headings. The headings in this Award Agreement are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof. - 6 -IN WITNESS WHEREOF, INTERCONTINENTAL EXCHANGE, INC. has caused this Award Agreement to be duly executed and delivered as of the Grant Date.By: À Á Á Á INTERCONTINENTAL EXCHANGE, INC.Name: Douglas A. FoleyTitle: SVP, HR & AdministrationBy: À Á Á Á GRANTEEName: [NAME]- 7 -APPENDIX APerformance Period: January 1, 2024 to December 31, 2024Performance Goals: EBITDA (The Company’s consolidated 2024 Earnings before Interest, Taxes, Depreciation and Amortization (the “EBITDA”))Threshold Performance1 (85% of Plan)Target Performance (100% of Plan)Maximum Performance (113% of Plan)2024 Consolidated EBITDA2,3 \$ [*] [*] [*] of Target Performance Share Grant Earned4 50%100%200%1 No award will be earned for EBITDA performance below this Threshold Performance level.2 The Consolidated EBITDA goal will not be adjusted to reflect the effect of any material business transaction as determined by the Compensation Committee.3 Actual EBITDA performance will be adjusted to eliminate the effect of any material one-time items, including asset impairment charges, changes in accounting principles, atypical non-federal income tax items, and to remove the EBITDA impact post-closing of material business combinations, and transaction expenses greater than budget, as determined and approved by the Compensation Committee.4 Awards will be prorated on a straight-line basis between performance levels on ICE Performance Condition. - 8 - EX-10.18 3 ice20241231ex1018.htm EX-10.18 DocumentEXHIBIT 10.18INTERCONTINENTAL EXCHANGE, INC. 2022 OMNIBUS EMPLOYEE INCENTIVE PLAN2024 PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT (3-YEAR EBITDA)Grantee: [NAME]Number of Performance-Based Restricted Stock Units: [*]Grant Date: [DATE]This Performance-Based Restricted Stock Unit Award Agreement (the “Award Agreement”) is dated this [DATE] (the “Grant Date”) by and between [NAME] (the “Grantee”) and Intercontinental Exchange, Inc. (the “Company”), pursuant to the Intercontinental Exchange, Inc. 2022 Omnibus Employee Incentive Plan (the “Plan”). Capitalized terms not defined in this Award Agreement have the meanings as used or defined in the Plan.1.À Á Á Á Award. Pursuant to the Plan, the Company hereby awards to the Grantee [*] performance-based restricted stock units (the “Performance RSUs”). At the end of the Performance Period set forth in Appendix A of this Award Agreement (the “Performance Period”) and in accordance with the terms of the Plan and the satisfaction of the Performance Goal set forth in Appendix A (the “Performance Goal”), the Committee will determine the number of Performance RSUs earned under this Award and will advise you of the number (such earned Performance RSUs, the “Earned RSUs”). The number of Earned RSUs may range from 0% to 200% of the Performance RSUs initially subject to this Award as set forth in Appendix A, and the actual percentage of Earned RSUs will be prorated on a straight-line basis between the percentages stated in Appendix A. No Performance RSUs will become Earned RSUs if the Company does not achieve Threshold Performance, as provided in Appendix A.In accordance with Section 2.10.2 of the Plan, the Committee shall have the authority to make equitable adjustments to the Performance Goal as the Committee deems appropriate (including, but not limited to, for one or more of the items of gain, loss, profit or expense: (a) determined to be extraordinary or unusual in nature or infrequent in occurrence, (b) related to the acquisition or disposal of a segment of a business, (c) related to a change in accounting principle under GAAP, (d) related to discontinued operations that do not qualify as a segment of business under GAAP or (e) attributable to the business operations of any entity acquired by the Company during the fiscal year).An Earned RSU constitutes an unfunded and unsecured promise of the Company to deliver (or cause to be delivered) to the Grantee a Share on a delivery date as provided herein. THIS AWARD IS SUBJECT TO ALL TERMS, CONDITIONS AND PROVISIONS OF THE PLAN AND THIS AWARD AGREEMENT. - 1 -2.Vesting. Except as otherwise provided herein or, if applicable, in the Grantee’s employment agreement with the Company (the “Employment Agreement”), the Grantee shall become vested in the Earned RSUs on February [*], 2027 (the “Vesting Date”) subject to the Committee’s prior certification that the applicable Performance Goal has been achieved. The Grantee’s rights in respect of all of his or her unvested Performance RSUs are subject to the forfeiture provisions set forth in Paragraph 5. For the avoidance of doubt, prior to becoming a vested, Earned RSU, a Performance RSU does not provide any legal entitlement whatsoever to a Grantee or his or her legal representative or authorized assignee.3.Delivery. Except as otherwise provided herein, the Shares underlying the vested Earned RSUs are to be delivered on or promptly after the Vesting Date (but in no case more than 15 days after such date) (the “Delivery Date”). On the Delivery Date, the Company shall transfer to the Grantee one unrestricted, fully transferable Share for each Earned RSU as to which all other conditions have been satisfied.4.Dividend Equivalent Rights. On the Delivery Date, the Company shall pay to the Grantee a cash amount equal to the product of (x) all cash dividends or other distributions (other than cash dividends or other distributions pursuant to which the Performance RSUs or Earned RSUs were adjusted pursuant to Section 1.3.3 of the Plan), if any, paid on a Share from the Grant Date to the Vesting Date and (y) the number of Shares underlying the Grantee’s vested Earned RSUs (including for this purpose any Shares which would have been delivered to the Grantee but for being withheld to satisfy tax withholding obligations). The Grantee’s rights in respect of the dividend equivalent rights described in the preceding sentence (the “Dividend Equivalent Rights”) are subject to the forfeiture provisions set forth in Paragraph 5. For the avoidance of doubt, Dividend Equivalent Rights will not be paid on any unearned or unvested Performance RSUs.5.Forfeiture. Except as provided in Paragraph 6, Section 3.6 of the Plan, or, if applicable, the Employment Agreement, or as otherwise determined by the Committee, if the Grantee’s Employment with the Company terminates for any reason, all of the Grantee’s Performance RSUs that have not been earned and all Earned RSUs that have not vested and the corresponding Dividend Equivalent Rights shall immediately be cancelled by the Company, the Grantee’s rights and interests (or the rights and interests of the Grantee’s legal representative or authorized assignee) in respect of all of his or her Performance RSUs and unvested Earned RSUs and corresponding Dividend Equivalent Rights shall be forfeited and terminate, no Shares shall be paid or payable in respect of such Performance RSUs or unvested Earned RSUs, and no cash amount shall be paid or payable in respect of such corresponding Dividend Equivalent Rights.6.Death. Notwithstanding any other provision of this Award Agreement, if the Grantee dies during the Performance Period, the Grantee shall be deemed to have earned the Performance RSUs at the Target Performance level as set forth in Appendix A and to have vested in such Earned RSUs, provided the Grantee’s rights in respect of his or her Performance RSUs have not terminated prior to the Grantee’s death, and the Shares corresponding to such Performance RSUs, along with a cash amount in respect of the Grantee’s Dividend Equivalent Rights, calculated based on the number of Shares underlying - 2 -such Performance RSUs and dividends and other distributions paid on a Share through the date of the Grantee’s death, shall be paid to the representative of the Grantee’s estate promptly after the Grantee’s death (but no later than 90 days after the Grantee’s death).7.Change in Control. Upon a Change in Control the terms of Section 3.6 of the Plan, or, if applicable and more favorable to the Grantee, the terms of the Employment Agreement shall govern treatment of this Award. As set forth in Section 3.6.2 of the Plan, upon a Change in Control, any outstanding Performance RSUs for open Performance Periods shall be deemed earned at the greater of Target Performance as set forth in Appendix A and actual performance through the date of the Change in Control and will cease to be subject to any further performance conditions but will continue to be subject to time-based vesting following the Change in Control.8.Ownership, Voting Rights, Duties. The Grantee will not have any rights of a shareholder of the Company with respect to Earned RSUs until delivery of the underlying Shares.9.Transferability and Resale Restrictions. Performance RSUs may not be transferred in any manner other than by will or by the laws of descent and distribution. Any transferee shall hold such Awards subject to all the provisions of the Plan and of this Award Agreement. If the Grantee is an Employee at the time the Grantee desires to engage in a transaction with respect to the Shares issued in respect of the Earned RSUs, the Grantee will have to comply with the Company’s Insider Trading Policy.10.Compensation Clawback Policy/Recoupment. This Award shall be subject to the terms of any applicable clawback policies adopted by the Company as may be amended from time to time and as otherwise necessary or appropriate to comply with any laws, rules or regulations that require the Company to recoup or recover past compensation from Grantee.11.Section 409A.(a)Awards under this Award Agreement are not intended to provide payments that are “nonqualified deferred compensation” subject to Section 409A, and unless and to the extent that the Committee specifically determines otherwise as provided below, this Award Agreement and the Plan shall be interpreted, administered and construed in accordance with this intent, so as to avoid the imposition of taxes and penalties on the Grantee pursuant to Section 409A. The Committee shall have full authority to give effect to the intent of this Paragraph 11(a). The Company shall have no liability to the Grantee if the Plan or any Award, vesting, exercise or payment of any Award hereunder is subject to the additional tax and penalties under Section 409A.(b)Without limiting the generality of Paragraph 11(a), with respect to any Award that is subject to Section 409A, references to the termination of the Grantee’s Employment shall mean the Grantee’s “separation from service” within the meaning of Section 409A. - 3 - (c)Notwithstanding any other provision of this Award Agreement or the Plan to the contrary, with respect to any Award that is subject to Section 409A, if a Grantee is a “specified employee” (within the meaning of Section 409A and as determined by the Company) as of the date of the Grantee’s termination of Employment, any payment (whether in Shares or cash equal to the Fair Market Value of the Shares) to be made with respect to the Award upon the Grantee’s termination of Employment will be accumulated and paid (without interest) on the first business day of the seventh month following the Grantee’s termination of Employment (or earlier death) in accordance with the requirements of Section 409A.(d)To the extent necessary to comply with Paragraph 11(a), any cash, securities or other property that the Company may deliver in respect of the Earned RSUs will not have the effect of deferring delivery or payment beyond the date on which such delivery or payment would occur with respect to the Shares that would otherwise have been deliverable.(e)Each delivery of Shares or payment of cash in respect of Earned RSUs will be treated as a separate payment for purposes of Section 409A.12.Tax Representations and Tax Withholding. The Grantee has had an opportunity to review with his or her own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Award Agreement. The Grantee is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. The Grantee understands that he or she (and not the Company) shall be responsible for his or her own tax liability that may arise as a result of this investment or the transactions contemplated by this Award Agreement. The Company may require the Grantee to pay to the Company, or make arrangements satisfactory to the Company regarding payment of, any taxes of any kind required by law to be withheld with respect to the Shares.13.Entire Agreement. The Plan is incorporated herein by reference. This Award Agreement, the Plan and, if applicable, the Employment Agreement constitute the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all prior understandings and agreements with respect to such subject matter. If and to the extent that this Award Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Award Agreement shall be modified accordingly. Any action taken or decision made by the Committee arising out of or in connection with the construction, administration, interpretation or effect of this Award Agreement shall lie within its sole and absolute discretion, as the case may be, and shall be final, conclusive and binding on the Grantee and all persons claiming under or through the Grantee.14.Amendment. The Committee may amend the Plan and this Award Agreement in any respect whatsoever, provided that any such amendment that materially adversely impairs any rights of the Grantee under this Award Agreement shall be made only with the consent of the Grantee.- 4 -15.No Obligation to Employ. Nothing in the Plan or this Award Agreement shall confer on the Grantee any right to continue in the employ of, or other relationship with, the Company, or limit in any way the right of the Company to terminate the Grantee’s Employment or other relationship at any time, with or without cause.16.Notices and Information. Any notice required to be given or delivered to the Company under the terms of this Award Agreement shall be in writing and addressed to the Corporate Secretary of the Company at its principal corporate offices. Any notice required to be given or delivered to the Grantee shall be in writing and addressed to the Grantee at the address indicated below or to such other address as such party may designate in writing from time to time to the Company. All notices shall be deemed to have been given or delivered upon: (i) personal delivery; (ii) three (3) days after deposit in the United States mail by certified or registered mail (return receipt requested); (iii) one (1) business day after deposit with any return receipt express courier (prepaid); or (iv) one (1) business day after transmission by facsimile. For additional information regarding this Award Agreement, the Plan or the administrators of the Plan, please contact the Company’s Corporate Secretary at 5660 New Northside Drive, 3rd Floor, Atlanta, Georgia 30328 (telephone: 770-857-4700).17.Successors and Assigns. The Company may assign any of its rights under this Award Agreement. This Award Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Award Agreement shall be binding upon the Grantee and the Grantee’s heirs, executors, administrators, legal representatives, successors and assigns.18.Choice of Forum. IN ACCORDANCE WITH SECTION 3.16 OF THE PLAN, THE COMPANY AND THE GRANTEE HEREBY IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN ATLANTA, GEORGIA OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO OR CONCERNING THE PLAN OR THIS AWARD AGREEMENT.19.GOVERNING LAW. THIS AWARD AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF GEORGIA WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.20.Headings. The headings in this Award Agreement are for the purpose of convenience only and are not intended to define or limit the construction of the provisions hereof. - 5 -IN WITNESS WHEREOF, INTERCONTINENTAL EXCHANGE, INC. has caused this Award Agreement to be duly executed and delivered as of the Grant Date.By: À Á Á Á INTERCONTINENTAL EXCHANGE, INC.Name: Douglas A. FoleyTitle: SVP, HR & AdministrationBy: À Á Á Á GRANTEEName: [NAME]- 6 -APPENDIX APerformance Period: January 1, 2024 to December 31, 2026 Performance Goal: Three-Year EBITDA (The Company’s 2026 Earnings before Interest, Taxes, Depreciation and Amortization (the “EBITDA”))Threshold Performance1 (85% of Target Performance)Target Performance Maximum Performance (125% of Target Performance)2026 Consolidated EBITDA2,3(*) \$ [*] [*] [*] of Performance RSUs Earned450%100%200%1 No award will be earned for EBITDA performance below this Threshold Performance level.2 The Consolidated EBITDA goal will not be adjusted to reflect the effect of any material business transaction as determined by the Compensation Committee.3 Actual EBITDA performance will be adjusted to eliminate the effect of any material one-time items, including asset impairment charges, changes in accounting principles, atypical non-federal income tax items, and to remove the EBITDA impact post-closing of material business combinations, and transaction expenses greater than budget, as determined and approved by the Compensation Committee.4 Awards will be prorated on a straight-line basis between Threshold and Target performance levels and between Target and Maximum performance levels.- 7 - EX-10.19 4 ice20241231ex1019.htm EX-10.19 DocumentÀ Á Á Á Á Á EXHIBIT 10.19INTERCONTINENTAL EXCHANGE, INC. 2022 OMNIBUS EMPLOYEE INCENTIVE PLANRESTRICTED STOCK UNIT AWARD AGREEMENTGrantee: [NAME]Number of Restricted Stock Units: [*]Grant Date: [DATE]ICE Fair Market Value on Grant Date: [*]This Restricted Stock Unit Award Agreement (the “Award Agreement”) is dated this [DATE] (the “Grant Date”) by and between [NAME] (the “Grantee”) and Intercontinental Exchange, Inc. (the “Company”), pursuant to the Intercontinental Exchange, Inc. 2022 Omnibus Employee Incentive Plan (the “Plan”). Capitalized terms not defined in this Award Agreement have the meanings as used or defined in the Plan.1.À Á Á Á Award. Pursuant to the Plan, the Company hereby awards to the Grantee [*] restricted stock units (the “RSUs”). An RSU

[illegible]

public Information (e.g., deal teams, M&A project teams, certain information and cybersecurity Employees and certain executive administrative assistants). Covered Persons also include those Employees who have been granted access to systems containing Material Non-public Information or are provided with written information or participate in discussions concerning subjects that involve Material Non-public Information. The Company maintains a list of Covered Persons and will notify any Employee who becomes a Covered Person under this Policy. If you have a question regarding whether you are a Covered Person, please contact Global Corporate Compliance. Employeesä€œEmployeesä€ means all employees and contractors/consultants of the Company. Family and Household Membersä€œFamily and Household Membersä€ means: ä€œA Company Personä€™s spouse or domestic partner, minor children and adult children or any other relative sharing the same household as the Company Person;ä€œAny other person with whom the Company Person cohabits and shares financial responsibilities;ä€œAny person who does not live in the same household as the Company Person but whose personal trading is directed by or subject to the Company Personä€™s access, influence or control (such as parents or children living in separate households who consult the Company Person before they trade); or ä€œAny other natural or legal person, trust entity or partnership whose (i) managerial responsibilities are discharged by,ä€œ(ii) that is directly or indirectly controlled by, or (iii) whose economic interests are substantially equivalent to the economic interests of, the Company Person or any other Family or Household Member.GCCä€œGCCä€œ means Global Corporate Compliance, a unit of the Company that is responsible for administering this Policy. Contact GCC at **Compliance - Global/Compliance-Global@ice.com.ICE Parentä€œICE Parentä€œ means Intercontinental Exchange, Inc.ICE Parent Senior Managementä€œICE Parent Senior Managementä€œ means Employees that attend the standing weekly CEO meeting.Non-Executive Board Directorsä€œNon-Executive Board Directorsä€œ means persons who serve as directors of ICE Parent or Company subsidiary boards and who are not Employees.Trading Windowä€œTrading Windowä€œ means a period of time during which the trading of ICE Stock is permitted. See Section II.A for more information on Trading Windows.Page 5PRODUCT DEFINITIONSDigital Assetsä€œDigital Assetsä€œ means digital assets designed to work as a medium of exchange, store of value, unit of account or representation of an asset that uses cryptography to secure financial transactions, control the creation of additional units, and verify the transfer of assets.Exchange-Traded Securitiesä€œExchange-Traded Securitiesä€œ means publicly traded individual stocks (common or preferred shares), options on equity securities, exchange traded funds (ä€œETFsä€œ), security tokens, and other publicly listed securities (such as corporate debt securities, warrants and limited partnership interests, contracts for difference (CFDs) and spread betting). Exchange-Traded Securities includes ICE Stock and does not include Financial and Commodity Interests, mutual funds, government securities, or municipal bonds.ETFä€œETFä€œ means all categories of exchange traded products that are traded on national securities exchanges, foreign securities exchanges or foreign stock exchanges including ä€œexchange traded fundsä€œ registered under the Investment Company Act of 1940, ä€œexchange traded vehiclesä€œ and ä€œexchange traded notesä€œ registered under the Securities Act of 1933 (typically partnership units). Financial and Commodity Interestsä€œFinancial and Commodity Interestsä€œ means swaps, forwards, future or option contracts, physically settled contracts or indexes subject to the rules of a derivatives clearing organization, designated contract market, foreign board of trade, multi-lateral trading facility, regulated market operator, swap execution facility, unregulated platform or a platform offered by a benchmark administrator. Financial and Commodity Interests includes contracts based on agricultural commodities, foreign exchange, and natural resources such as energy and metals, and other physical or tangible commodities, as well as Digital Assets, futures and options on futures, fixed income securities, credit, and indices of various kinds. Financial and Commodity Interests does not include Exchange-Traded Securities.ICE Debtä€œICE Debtä€œ means corporate bonds issued by ICE Parent.ICE Stock ä€œICE Stockä€œ means the shares of common stock issued by ICE Parent.ICE Productsä€œICE Productsä€œ means Financial and Commodity Interests offered by a subsidiary of the Company. ICE Products does not include Exchange-Traded Securities.Other ICE Securitiesä€œOther ICE Securitiesä€œ means any other security issued by ICE Parent that is not included in ICE Debt or ICE Stock. Look-a-like ICE Productsä€œLook-a-like ICE Productsä€œ means Financial and Commodity Interests that are alternative or similar to ICE Products and not offered or cleared by a subsidiary of the Company.C.Applicability This Policy applies globally to all Company Persons and is not intended to supersede any applicable law. Rather, this Policy should be considered in conjunction with applicable law, as well as any additional trading policies or rules that apply specifically to certain Company business units or subsidiaries. As set forth in more detail below, certain additional provisions of this Policy apply specifically to Covered Persons and certain Employees must also comply with the additional requirements outlined in the Companyä€™s Additional Obligations and Procedures for Covered Persons and Employees of Certain Business Units (referred to in this Policy as the Companyä€™s ä€œProceduresä€œ). To the extent any other policies or rules are more stringent than the restrictions in this Policy, the more restrictive provisions apply.Page 6This Policy may not directly address every situation or issue that can arise with respect to trading. Compliance with this Policy will be analyzed by reference to the Policy objectives in this document and the ICE Global Code of Business Conduct. Any trading activity that violates the intent and/or spirit of this Policy is prohibited.If you have any questions about how this Policy applies, please contact GCC at Compliance-Global@ice.com, the Legal Department or your local compliance officer promptly.D.Legality of TransactionsIt is important that before you engage in the trading of Financial and Commodity Interests, Exchange-Traded Securities, or other securities, you are in compliance with all applicable laws and regulations. It is important to ask yourself some questions:ä€œAre you following both the letter and the spirit of the law?ä€œDo you know the legal requirements that apply? For example, is cryptocurrency a legal tender in your country? ä€œIs there any prohibition of you owning a security based on its registration status?The trading in Financial and Commodity Interests, Exchange-Traded Securities or other securities that have been designated as sanctioned transactions (e.g., transactions prohibited under the Venezuelan or Crimea sanction programs in the United States and/or European Union or digital currency addresses sanctioned by the Office of Foreign Assets Control of the U.S. Department of the Treasury) is strictly prohibited under this Policy.E.The Prohibition Against Insider TradingThe buying or selling of Financial and Commodity Interests, Exchange-Traded Securities or other securities while you possess Material Non-public Information (otherwise known as ä€œinsider tradingä€œ) may be a criminal offense and is strictly prohibited by this Policy. During the course of your work at ICE, you may become aware of Material Non-public Information and if you are aware of Material Non-public Information relating to ICE, you may not, directly or indirectly, (a) buy or sell of ICE Stock, ICE Debt or Other ICE Securities (other than pursuant to a pre-established 10b5-1 Plan as defined in Section II of this Policy), (b) engage in any other action to take personal advantage of that information, or (c) pass that information on to others. The Company is also prohibited from trading at any time in ICE Debt, ICE Stock or Other ICE Securities on the basis of Material Non-public Information, consistent with applicable law.The prohibition of insider trading is not limited to trading in ICE Stock, ICE Debt or Other ICE Securities. In accordance with applicable law and this Policy, Company Persons who, in the course of working for the Company, learn of Material Non-public Information about our products or another company (for example customers, exchange or clearing members, vendors, current or prospective issuers or entities with which the Company may be negotiating a transaction or investment), may not trade in Financial and Commodity Interests, Exchange-Traded Securities or other securities of another company that may be impacted by the Material Non-public Information. Information that is not material to ICE nevertheless may be material to one of those companies.Transactions that may appear necessary or justifiable for independent reasons, such as the need to raise money for an emergency expenditure or to satisfy margin calls, are not exceptions to this Policy. Further, applicable law provides that a person will be deemed to have traded on the basis of Material Non-public Information if the person effects the transaction while ä€œawareä€œ of the information. Thus, individuals would not be able to claim as a defense that the Material Non-public Information did not affect the decision to trade.Page 7F.ä€œTippingä€œ Material Non-public Information is ProhibitedYou must not pass Material Non-public Information on to others or recommend to anyone the purchase or sale of any Financial and Commodity Interests, Exchange-Traded Securities or other securities on the basis of such information. This practice, known as ä€œtippingä€œ under applicable law, is illegal and may result in the same civil and criminal penalties that would apply if you had traded on the information yourself. Further, it is possible that this liability may attach whether or not you derive any benefit from the ä€œtippingä€œä€™s actions. Given the importance of the Companyä€™s reputation and our unique position to safeguard the integrity of the markets we operate, you may never disclose any confidential information, including Material Non-public Information, to others except in furtherance of legitimate business interests of the Company, on a need to know basis or where permitted in accordance with applicable law or where contemplated or required by the Companyä€™s policies. See the Companyä€™s Global Code of Business Conduct, Corporate Information Security Policies and Employee Handbooks for more information regarding confidentiality obligations.G.Transactions by Family or Household MembersThe same restrictions regarding insider trading and tipping that apply to Company Persons apply to their Family and Household Members (defined in Section I.B of this Policy). You will be held responsible for compliance with the insider trading prohibitions in this Policy by your Family and Household Members. In fact, regulatory authorities have made clear that the giving or receipt of information to or from a spouse, parent, child, friend or sibling, and subsequent trading on that information, will in most cases provide a sufficient basis for insider trading liability, both for the person trading on the Material Non-public Information and for the person tipping such information.H.Internet Postings and Social MediaPosting Material Non-public Information or responding to or making statements or recommendations based on this information, on any internet website, electronic bulletin board, internet message board, internet chat room, social media service (e.g., X) or other similar form of electronic communication may constitute tipping under applicable laws. Because of the high potential for leaks of Material Non-public Information posed by these activities and the resulting liability for both you and the Company, you may not post any information on any such forum, either directly or in response to another posting, about the Company, its business plans, Company Persons, customers, members, suppliers, vendors or other business relationships unless in accordance with ICEä€™s Global Disclosure and Corporate Communications Policy and Social Media Policy. Immediately notify GCC or the ICE Parent Legal Department if you are aware of such activities by any other Company Person. Please refer to the ICE Corporate Information Security Policies for additional information.I.Termination of EmploymentThe prohibition regarding trading while in possession of Material Non-public Information continues to apply even after your employment with the Company ends. If you are in possession of Material Non-public Information at the time your employment ends, you may not trade in the Financial and Commodity Interest, Exchange-Traded Security or other security to which the information relates until one full trading day after the information is released to the public or in accordance with the confidentiality provisions of your employment, whichever is more restrictive.II.TRADING IN ICE STOCKTo provide assistance in preventing inadvertent insider trading violations and avoiding the appearance of an improper transaction, You are only permitted to trade ICE Stock during a Trading Window and not during a Blackout Period (i.e., when the Trading Window described below is ä€œclosedä€œ).Page 8A.Trading Windows and Blackout PeriodsA Trading Window is a time period during which transactions in ICE Stock are permitted.Note, however, even during a Trading Window:ä€œYou may not be permitted to trade ICE Stock if you have been told you are on a blackout list, and ä€œYou may never trade ICE Stock while in possession of Material Non-public Information relating to the Company, except pursuant to 10b5-1 Plans.Generally, a Trading Window will commence one full trading day following the public release of the Companyä€™s annual or quarterly financial results. For example, if the public release of ICEä€™s quarterly earnings occurs on Tuesday before the U.S. market opens, the Trading Window would open on Wednesday with the U.S. market open. If earnings are released after the market opens on Tuesday, the Trading Window would open on Thursday with the U.S. market open.Unless otherwise noted in a Company communication, the Blackout Period begins twenty (20) calendar days prior to the end of the quarter (specifically, at midnight on March 11, June 10, September 10 and December 11 of each year), unless a Blackout Period is announced sooner.Unless covered by a 10b5-1 Plan, all trades in ICE Stock by Company Persons must be completed during the Trading Window regardless of the type of order. Thus, you must cancel a limit or good-till-cancel order that is not completed before the Blackout Period begins.The Company may commence special Blackout Periods applicable to some or all Company Persons at any time it deems necessary.B.Pre-Clearance of Trading in ICE Stock Required by Covered Persons and Non-Executive Board DirectorsDuring a Trading Window, Covered Persons and Non-Executive Board Directors are under the added obligation to pre-clear their or their Family and Household Membersä€™ transactions in ICE Stock as follows: ä€œCovered Persons are required to submit their request via the Companyä€™s Compliance Reporting System. All Covered Persons must obtain pre-clearance approval prior to executing the transaction. A denial must be maintained in strictest confidence. Covered Persons who believe that a denial occurred erroneously should contact GCC, as appropriate, and ask that the trade be reviewed manually.ä€œNon-Executive Board Directors are required to email requests to trade as outlined by the Company to tradeapprovals@ice.com.Pre-clearance is not required for transactions in (a) ICE Stock pursuant to a 10b5-1 Plan (see Section II.H. below) ; (b) a personal trading account (i) that is managed by a registered investment advisor or equivalent; (ii) in which unsolicited orders are not accepted; and (iii) over which the Covered Person has no discretion or (c) certain types of trust and estate accounts and liquidating-only brokerage accounts, as described in the Companyä€™s procedures.All trade pre-clearance approvals are effective through the earlier of the close of the regular trading session on the fifth (5th) business day following such approval or the closing of the Trading Window (for ICE Stock), provided, however, that clearance may be revoked upon notice by GCC or the ICE Parent Legal Department. After receiving approval, if the Covered Person chooses not to place an order to trade, they are not required to notify GCC of such decision. After the fifth (5th) business day, if the trade has not occurred and the Covered Person still wishes to execute the trade, the Covered Person again must request pre-clearance approval of the trade. Accordingly, limit, good-till-cancel or similar orders that remain unexecuted at the close of the regular trading session on the fifth (5th) business day following approval, Page 9must be cancelled unless another trade pre-clearance approval has been requested and received. Likewise, if an order to purchase or sell ICE Stock is entered but not fully executed at the time that a Blackout Period commences, then you must cancel the order or unexecuted portion before the Blackout Period.Failure to pre-clear a trade as required may result in, among other consequences, the unwinding of the trade, the Covered Person being held responsible for all related expenses, the forfeiture of all gains, and other disciplinary action up to and including termination of employment.C.Gifting of ICE StockYou are only permitted to gift ICE Stock during a Trading Window and not during a Blackout Period and only when you do not have Material Non-public Information regarding the Company or ICE Stock. Covered Persons are required to pre-clear their gifts in ICE Stock as outlined in Section II.B above. D.Additional Limitations on Trading in ICE Debt, Other ICE Securities and ICE Stock The Companyä€™s goal is to provide long-term, value for its stockholders. Transactions in certain securities could put your interests ahead of the interests of the Companyä€™s stockholders. To further align your interests with those of the Company and its stockholders you are prohibited from:ä€œBuying or selling ICE Debt or Other ICE Securities.ä€œEngaging in any speculative or hedging transaction in ICE Stock. For example, you may not engage in a ä€œshort saleä€œ of ICE Stock where you attempt to profit from an anticipated drop in the value of ICE Stock.ä€œBuying or selling puts, calls, options, warrants, prepaid variable forward contracts, equity swaps, collars or similar instruments on ICE Stock and engaging in other transactions with respect to ICE Stock that might be considered speculative.ä€œHolding ICE Stock in a margin account or pledging ICE Stock as collateral since these transactions could involve a forced sale of ICE Stock during a time period when you are aware of Material Non-public Information about the Company. Even if you did not initiate the sale, this would be a violation of insider trading laws and this Policy.ä€œEntering into transactions, such as those involving a hedging strategy that would permit a Company Person to lock in a portion of the value of ICE Stock. Such transactions also place your interest in conflict with the Companyä€™s goal of increasing value for its stockholders.E.Dividend Reinvestments in ICE StockThis Policy permits purchases of ICE Stock through a dividend reinvestment program, whereby you elect to reinvest cash dividends paid by ICE Parent by purchasing additional or fractional shares of ICE Stock on the dividend payment date, as long as the decision to reinvest dividends was made during a Trading Window and was not made based on Material Non-public Information.F.Monitoring of Transactions in ICE Stock for Covered PersonsThe Company monitors compliance by Covered Persons with the requirements of this Policy with respect to transactions in ICE Stock and imposes certain disclosure and reporting obligations on Covered Persons with respect to transactions in ICE Stock. A Covered Person must disclose, subject to limited exceptions, a personal trading account in the Compliance Reporting System if the account allows for transactions (e.g., purchases, sales, hedges, donations) in ICE Stock. Covered Persons are prohibited from making any such transaction in such an account that has not been disclosed. In addition, subject to limited exceptions, personal trading accounts that allow for discretionary trading in ICE Stock must be maintained at a designated broker if the Covered Person is located in the United States. Page 10Covered Persons located outside of the United States are permitted to maintain personal trading accounts at any broker that is not located in the United States. Non-U.S. Covered Persons with personal trading accounts located in the United States are required to maintain such accounts at a designated broker. G.Direct Share Purchase Plans in ICE StockAs it relates to ICE Stock, Employees may only participate in direct share purchase plans offered by the Company. Any election (or change to an election) to participate in a direct share purchase plan offered by the Company must be made during a Trading Window and must not be based on Material Non-public Information.H.10b5-1 PlansCompany Persons are eligible to enter into 10b5-1 Plans with certain designated brokerage firms as named from time to time by the ICE Parent Legal Department. A 10b5-1 Plan is a written contract between You and a designated brokerage firm that contains instructions as to the timing, amount and price of ICE Stock to be bought or sold and must comply with all of the requirements of SEC Rule 10b5-1(c). You retain no discretion or influence over the trading activity after the 10b5-1 Plan becomes effective. Therefore, a 10b5-1 Plan can provide an affirmative defense to an allegation of insider trading. You may not adopt, make changes to or terminate a 10b5-1 Plan during a Blackout Period or when

I am in possession of Material Non-public Information. You must obtain ICE Parent Legal Department pre-approval for implementation or termination of any 10b5-1 Plan or other trading program or plan involving ICE Stock.I.Transactions Related to Company Benefit PlansThis Policy generally does not apply to transactions pursuant to benefit plans that the Company may offer, such as the grant of Restricted Stock Units in ICE Stock as a component of a bonus award, the vesting of such units, Company contributions to a defined contribution plan, the purchase of ICE Stock under the Company's Employee Stock Purchase Plan (the "ESPP") from your periodic payroll contributions under an election you made at the time of enrollment, and the purchase of ICE Stock under the Company's 401(k) plan resulting from your earlier election, so long as the earlier election was made during a Trading Window and at a time when you were unaware of Material Non-public Information. The restrictions in this Policy that apply to the trading in ICE Stock do, however, apply to sales of ICE Stock purchased under the ESPP or distributed to you from the 401(k), and to elections generally made under the ESPP and 401(k). Please note that the terms and conditions of the ESPP and 401(k) plan are not designed to satisfy the affirmative defense conditions of Rule 10b5-1(c) (see Section II.H above). Covered Persons who receive ICE Stock under a Company Benefit Plan are required to pre-clear discretionary activity as outlined in Section II.B above.III.TRADING IN OTHER PRODUCTS OR SECURITIESA.Prohibition on Trading in ICE Products (other than Exchange-Traded Securities)ICE Parent Senior Management, Employees or of that support the operations of the Company's derivatives exchanges, platforms and clearinghouses, and Non-Executive Board Directors of the ICE Parent board (and their respective Family and Household Members) are prohibited from trading, either directly or indirectly, in any ICE Products and Look-a-like ICE Products (defined in Section I.B of this Policy). In other words, you cannot avoid the prohibition on trading ICE Products by trading substantially similar Financial and Commodity Interests that are based on the same underlying asset as an ICE Product.Page 11Non-Executive Board Directors of certain Company subsidiary boards (and their respective Family and Household Members) are prohibited from trading, either directly or indirectly, in any ICE Products and Look-a-like ICE Products, while in possession of Material Non-public Information (see Section I.E above). Contact GCC for guidance in the event a Family or Household Member, by reason of his or her employment, may engage in trading in ICE Products and Look-a-like ICE Products (for example, as a trader for a customer of ICE's markets).B.Trading in Exchange-Traded Securities and Financial and Commodity InterestsAn Employee is permitted to trade in Exchange-Traded Securities, Financial and Commodity Interests or other securities, subject to the holding period requirement below, provided (i) the Employee does not have Material Non-public Information, and (ii) the Employee is not subject to the additional restrictions as outlined in the Company's procedures.i.Prohibition on Participating in Initial Public Offerings on NYSE Group MarketsEmployees, Non-Executive Board Directors of the ICE Parent board and the NYSE Group market's subsidiary boards (and their respective Family and Household Members) may not participate in initial public offerings of securities (as defined in the Securities Act of 1933) of companies listed on the NYSE Group markets other than with respect to shares previously held by such person. After an IPO has been completed, trading is permitted in the secondary market subject to compliance with the other provisions of this Policy.This restriction on trading is intended to assist the Company in avoiding the appearance that Employees or relevant Non-Executive Board Directors may have an unfair advantage over the investing public in the assignment of shares in primary offerings of listed companies on the NYSE Group markets.ii.Mandatory Five Business Day Holding Period Applicable to Employees' Transactions in Exchange-Traded Securities, Financial and Commodity Interests and Other SecuritiesEmployees' trading activity should be reasonable, oriented towards investment rather than speculation, and not interfere with their job responsibilities. For these reasons, the Company requires Employees to maintain positions in Exchange-Traded Securities, Financial and Commodity Interests and other securities for a minimum of five (5) business days. Employees are also prohibited from repurchasing the same Exchange-Traded Securities, Financial and Commodity Interests and other securities after selling them without waiting five (5) business days after such a sale. There may be rare exceptions to this rule; however, any such exception must be pre-approved in writing by GCC. Depending upon the circumstances at the time a request is made; approval may or may not be granted.IV.MISCELLANEOUS PROVISIONSSEC Section 16 and Rule 144 ComplianceNon-Executive Board Directors of the ICE Parent board and certain officers of the Company are required to file reports with the SEC under Section 16 of the Securities Exchange Act of 1934, as amended, and must comply with additional reporting obligations and trading limitations involving ICE Stock, including those set forth in Rule 144 of the Securities Act of 1933 regarding the sale of control securities.1 NYSE Group markets collectively the New York Stock Exchange LLC, NYSE American, LLC, NYSE Arca, Inc., NYSE National, Inc. and NYSE Chicago, Inc.Page 12For example, control securities are held by an issuer's affiliates (e.g., executive officers, directors, significant shareholders), who are required to file with the SEC a notice of sale concurrently with placing an order to sell these securities. Section 16 requires certain ICE Parent officers and ICE Parent Non-Executive Board Directors to report to the SEC within two (2) business days all transactions (including gifts) in ICE Stock and derivatives, compensatory options and restricted stock units. They also are subject to disgorgement of profits resulting from certain short swing transactions occurring within a six (6) month period. If you are subject to these provisions, you are required to pre-clear all transactions in ICE Stock (e.g., purchase, sale, gifts, or other transfers) and to file a Form 4, Form 144 or other documents with the SEC in connection with the transactions. At your request, the Company will assist you in completing the necessary documents. Remember, however, that the ultimate determination of whether you are subject to these requirements and the responsibility for the timely filing of the required forms rests with you.B.Reporting, Compliance Monitoring and ViolationsIf an Employee would like to report a violation of this Policy they should follow the reporting procedures outlined in ICE's Global Reporting and Anti-Fraud Policy.The Company may periodically monitor for compliance with this Policy as necessary and appropriate for Employees that have not been designated Covered Persons (for Covered Persons see Section II.F).Failure to comply with the requirements of this Policy may lead to Company-imposed sanctions, that could include unwinding a position in an Exchange-Traded Security, disciplinary action and/or dismissal for cause, whether or not the failure to comply results in a violation of law.This Policy does not address every possible scenario that may arise. If you are unsure of whether this Policy applies in a particular situation, you should consult with your local compliance officer or GCC at *Compliance - Global/Compliance-Global@ice.com. Page 13 EX-21.1 6 ice20241231ex211.htm EX-21.1 DocumentExhibit 21.1The following is a list of Intercontinental Exchange, Inc.'s significant legal entity subsidiaries as of December 31, 2024, as defined by SEC rules, and the states or jurisdictions in which they are organized. The list includes the parent company of significant subsidiaries even if the parent company did not meet the definition of a significant subsidiary. Excluded from the list are subsidiaries that, if considered in the aggregate, would not constitute a significant subsidiary as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.Name of SubsidiaryJurisdiction of Incorporation or OrganizationIntercontinental Exchange Holdings, Inc.Delaware, U.S.A.ICE Data Management Group, LLCDelaware, U.S.A.ICE Data Investment Group, LLCDelaware, U.S.A.ICE Data, LPDelaware, U.S.A.ICE Futures U.S., Inc.Delaware, U.S.A.ICE Clear U.S., Inc.New York, U.S.A.ICE US Holding Company GP LLLCDelaware, U.S.A.ICE US Holding Company LP LLLCDelaware, U.S.A.ICE US Holding Company LP.L.Delaware, U.S.A.ICE Clear Credit LLLCDelaware, U.S.A.NYSE Holdings LLLCDelaware, U.S.A.NYSE Group, Inc.Delaware, U.S.A.NYSE Arca, Inc.Delaware, U.S.A.NYSE American LLLCDelaware, U.S.A.New York Stock Exchange LLCNew York, U.S.A.NYSE Market (DE), Inc.Delaware, U.S.A.IntercontinentalExchange International, Inc.Delaware, U.S.A.ICE UK GP, LLLCDelaware, U.S.A.ICE UK LP, LLLCDelaware, U.S.A.ICE Europe Partners LPUntited KingdomICE Europe Parent LimitedUnited KingdomAether IOS LimitedUnited KingdomIntercontinentalExchange HoldingsUnited KingdomICE Clear Europe LimitedUnited KingdomICE Futures Holdings LimitedUnited KingdomICE Futures Holdco No. 1 LimitedUnited KingdomICE Futures Holdco No. 2 LimitedUnited KingdomICE Futures EuropeUnited KingdomInteractive Data Holdings CorporationDelaware, U.S.A.ICE Data Services, Inc.Delaware, U.S.A.ICE Data Pricing & Reference Data, LLLCDelaware, U.S.A.ICE Mortgage Technology Holdings, Inc.Delaware, U.S.A. EX-23.1 7 ice20241231ex231.htm EX-23.1 DocumentEXHIBIT 23.1 Consent of Independent Registered Public Accounting Firm We consent to the incorporation by reference in the following Registration Statements: (1)Registration Statement (Form S-3 No. 333-277603) of Intercontinental Exchange, Inc.,(2)Registration Statement (Form S-4 No. 333-281203) Pertaining to Intercontinental Exchange, Inc., 2024 offering to exchange any and all of its 3.625% Senior Notes due 2028 identified under the Title of the Original Notes, and (3)Registration Statement (Form S-8 No. 333-264955) pertaining to the Intercontinental Exchange, Inc. 2022 Omnibus Employee Incentive Plan and the Intercontinental Exchange, Inc. 2022 Omnibus Non-Employee Director Incentive Plan,(4)Registration Statement (Form S-8 No. 333-225065) pertaining to the Intercontinental Exchange, Inc. 2018 Employee Stock Purchase Plan, (5)Registration Statement (Form S-8 No. 333-218169) pertaining to the Intercontinental Exchange, Inc. 2017 Omnibus Employee Incentive Plan,(6)Registration Statement (Form S-8 No. 333-274344) pertaining to Black Knight, Inc. Amended and Restated 2015 Omnibus Incentive Plan, and(7)Registration Statement (Form S-8 No. 333-192301) pertaining to the IntercontinentalExchange, Inc. 2013 Omnibus Employee Incentive Plan, the IntercontinentalExchange Group, Inc. 2013 Omnibus Non-Employee Director Incentive Plan, the IntercontinentalExchange, Inc. 2009 Omnibus Incentive Plan, the IntercontinentalExchange, Inc. 2003 Restricted Stock Deferral Plan for Outside Directors, the IntercontinentalExchange, Inc. 2000 Stock Option Plan, and the NYSE Euronext Omnibus Incentive Plan; of our reports dated February 6, 2025, with respect to the consolidated financial statements of Intercontinental Exchange, Inc. and Subsidiaries and the effectiveness of internal control over financial reporting of Intercontinental Exchange, Inc. and Subsidiaries included in this Annual Report (Form 10-K) of Intercontinental Exchange, Inc. for the year ended December 31, 2024. /s/ Ernst & Young LLP New York, New YorkFebruary 6, 2025 EX-31.1 8 ice20241231ex311.htm EX-31.1 DocumentEXHIBIT 31.1CERTIFICATIONS, I, Jeffrey C. Sprecher, certify that:1. I have reviewed this Annual Report on Form 10-K of Intercontinental Exchange, Inc.;2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Date: February 6, 2025/s/ Jeffrey C. SprecherJeffrey C. SprecherChair and Chief Executive Officer EX-31.2 9 ice20241231ex312.htm EX-31.2 DocumentEXHIBIT 31.2CERTIFICATIONS, A. Warren Gardiner, certify that:1. I have reviewed this Annual Report on Form 10-K of Intercontinental Exchange, Inc.;2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Date: February 6, 2025/s/ A. Warren Gardiner A. Warren GardinerChief Financial Officer EX-32.1 10 ice20241231ex321.htm EX-32.1 DocumentEXHIBIT 32.1CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002A A A In connection with the Annual Report of

link:definitionLink 9952163 - Disclosure - Short-Term and Long-Term Restricted Cash, Cash Equivalents, and Investments link:presentationLink link:calculationLink link:definitionLink 9952164 - Disclosure - Property and Equipment link:presentationLink link:calculationLink link:definitionLink 9952165 - Disclosure - Goodwill and Other Intangible Assets link:presentationLink link:calculationLink link:definitionLink 9952166 - Disclosure - Debt link:presentationLink link:calculationLink link:definitionLink 9952167 - Disclosure - Share-Based Compensation link:presentationLink link:calculationLink link:definitionLink 9952168 - Disclosure - Equity link:presentationLink link:calculationLink link:definitionLink 9952169 - Disclosure - Income Taxes link:presentationLink link:calculationLink link:definitionLink 9952170 - Disclosure - Clearing Operations link:presentationLink link:calculationLink link:definitionLink 9952171 - Disclosure - Leases link:presentationLink link:calculationLink link:definitionLink 9952172 - Disclosure - Commitments and Contingencies link:presentationLink link:calculationLink link:definitionLink 9952173 - Disclosure - Pension and Other Benefit Programs link:presentationLink link:calculationLink link:definitionLink 9952174 - Disclosure - Fair Value Measurements link:presentationLink link:calculationLink link:definitionLink 9952175 - Disclosure - Segment Reporting link:presentationLink link:calculationLink link:definitionLink 9952176 - Disclosure - Earnings Per Common Share link:presentationLink link:calculationLink link:definitionLink 9952177 - Disclosure - Subsequent Events link:presentationLink link:calculationLink link:definitionLink 9955511 - Disclosure - Summary of Significant Accounting Policies (Policies) link:presentationLink link:calculationLink link:definitionLink 9955512 - Disclosure - Summary of Significant Accounting Policies (Tables) link:presentationLink link:calculationLink link:definitionLink 9955513 - Disclosure - Acquisitions and Divestitures (Tables) link:presentationLink link:calculationLink link:definitionLink 9955514 - Disclosure - Revenue Recognition (Tables) link:presentationLink link:calculationLink link:definitionLink 9955515 - Disclosure - Deferred Revenue (Tables) link:presentationLink link:calculationLink link:definitionLink 9955516 - Disclosure - Short-Term and Long-Term Restricted Cash, Cash Equivalents, and Investments (Tables) link:presentationLink link:calculationLink link:definitionLink 9955517 - Disclosure - Property and Equipment (Tables) link:presentationLink link:calculationLink link:definitionLink 9955518 - Disclosure - Goodwill and Other Intangible Assets (Tables) link:presentationLink link:calculationLink link:definitionLink 9955519 - Disclosure - Debt (Tables) link:presentationLink link:calculationLink link:definitionLink 9955520 - Disclosure - Share-Based Compensation (Tables) link:presentationLink link:calculationLink link:definitionLink 9955521 - Disclosure - Equity (Tables) link:presentationLink link:calculationLink link:definitionLink 9955522 - Disclosure - Income Taxes (Tables) link:presentationLink link:calculationLink link:definitionLink 9955523 - Disclosure - Clearing Operations (Tables) link:presentationLink link:calculationLink link:definitionLink 9955524 - Disclosure - Leases (Tables) link:presentationLink link:calculationLink link:definitionLink 9955525 - Disclosure - Pension and Other Benefit Programs (Tables) link:presentationLink link:calculationLink link:definitionLink 9955526 - Disclosure - Fair Value Measurements (Tables) link:presentationLink link:calculationLink link:definitionLink 9955527 - Disclosure - Segment Reporting (Tables) link:presentationLink link:calculationLink link:definitionLink 9955528 - Disclosure - Earnings Per Common Share (Tables) link:presentationLink link:calculationLink link:definitionLink 9955529 - Disclosure - Description of Business (Details) link:presentationLink link:calculationLink link:definitionLink 9955530 - Disclosure - Summary of Significant Accounting Policies - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955531 - Disclosure - Summary of Significant Accounting Policies - Schedule of Reconciliation of Allowance for Doubtful Accounts (Details) link:presentationLink link:calculationLink link:definitionLink 9955532 - Disclosure - Acquisitions and Divestitures - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955533 - Disclosure - Acquisitions and Divestitures - Schedule of Estimated Net Fair Value of the Consideration Transferred (Details) link:presentationLink link:calculationLink link:definitionLink 9955534 - Disclosure - Acquisitions and Divestitures - Schedule of The Preliminary Purchase Price Allocation (Details) link:presentationLink link:calculationLink link:definitionLink 9955535 - Disclosure - Acquisitions and Divestitures - Schedule of Components of the Preliminary Intangible Assets Associated with the Acquisition (Details) link:presentationLink link:calculationLink link:definitionLink 9955536 - Disclosure - Acquisitions and Divestitures - Business Acquisition Pro Forma Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955537 - Disclosure - Investments (Details) link:presentationLink link:calculationLink link:definitionLink 9955538 - Disclosure - Revenue Recognition - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955539 - Disclosure - Revenue Recognition - Schedule of Revenue Recognition (Details) link:presentationLink link:calculationLink link:definitionLink 9955540 - Disclosure - Deferred Revenue - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955541 - Disclosure - Deferred Revenue - Schedule of Changes in Deferred Revenue (Details) link:presentationLink link:calculationLink link:definitionLink 9955542 - Disclosure - Deferred Revenue - Schedule of Deferred Revenue Estimate (Details) link:presentationLink link:calculationLink link:definitionLink 9955543 - Disclosure - Short-Term and Long-Term Restricted Cash, Cash Equivalents, and Investments - Restricted Long and Short Term Portions (Details) link:presentationLink link:calculationLink link:definitionLink 9955544 - Disclosure - Short-Term and Long-Term Restricted Cash, Cash Equivalents, and Investments - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955545 - Disclosure - Property and Equipment - Schedule of Property and Equipment (Details) link:presentationLink link:calculationLink link:definitionLink 9955546 - Disclosure - Property and Equipment - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955547 - Disclosure - Goodwill and Other Intangible Assets - Schedule of Goodwill Rollforward (Details) link:presentationLink link:calculationLink link:definitionLink 9955548 - Disclosure - Goodwill and Other Intangible Assets - Schedule of Other Intangible Rollforward (Details) link:presentationLink link:calculationLink link:definitionLink 9955549 - Disclosure - Goodwill and Other Intangible Assets - Schedule of Intangible Assets and Related Accumulated Amortization (Details) link:presentationLink link:calculationLink link:definitionLink 9955550 - Disclosure - Goodwill and Other Intangible Assets - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955551 - Disclosure - Goodwill and Other Intangible Assets - Schedule of Expected Future Amortization Expense (Details) link:presentationLink link:calculationLink link:definitionLink 9955552 - Disclosure - Debt - Schedule of Total Debt (Details) link:presentationLink link:calculationLink link:definitionLink 9955553 - Disclosure - Debt - Senior Notes (Details) link:presentationLink link:calculationLink link:definitionLink 9955554 - Disclosure - Debt - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955555 - Disclosure - Debt - Schedule of Debt Repayment (Details) link:presentationLink link:calculationLink link:definitionLink 9955556 - Disclosure - Share-Based Compensation - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955557 - Disclosure - Share-Based Compensation - Stock Option Activity (Details) link:presentationLink link:calculationLink link:definitionLink 9955558 - Disclosure - Share-Based Compensation - Details of Stock Options (Details) link:presentationLink link:calculationLink link:definitionLink 9955559 - Disclosure - Share-Based Compensation - Schedule of Stock Options Exercised (Details) link:presentationLink link:calculationLink link:definitionLink 9955560 - Disclosure - Share-Based Compensation - Valuation Assumptions (Details) link:presentationLink link:calculationLink link:definitionLink 9955561 - Disclosure - Share-Based Compensation - Nonvested Restricted Stock Activity (Details) link:presentationLink link:calculationLink link:definitionLink 9955562 - Disclosure - Equity - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955563 - Disclosure - Equity - Schedule of Repurchased Shares (Details) link:presentationLink link:calculationLink link:definitionLink 9955564 - Disclosure - Equity - Schedule of Dividends Declared (Details) link:presentationLink link:calculationLink link:definitionLink 9955565 - Disclosure - Equity - Accumulated Other Comprehensive Income (Loss) (Details) link:presentationLink link:calculationLink link:definitionLink 9955566 - Disclosure - Income Taxes - Income Before Income Taxes and Income Tax Provision (Details) link:presentationLink link:calculationLink link:definitionLink 9955567 - Disclosure - Income Taxes - Reconciliation of US Statutory Federal Income Tax Rate To Effective Income Tax Rate (Details) link:presentationLink link:calculationLink link:definitionLink 9955568 - Disclosure - Income Taxes - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955569 - Disclosure - Income Taxes - Schedule of Deferred Tax Assets and Liabilities (Details) link:presentationLink link:calculationLink link:definitionLink 9955570 - Disclosure - Income Taxes - Deferred Income Tax Valuation Allowance Reconciliation (Details) link:presentationLink link:calculationLink link:definitionLink 9955571 - Disclosure - Income Taxes - Reconciliation of Beginning and Ending Amount of Unrecognized Tax Benefits (Details) link:presentationLink link:calculationLink link:definitionLink 9955572 - Disclosure - Clearing Operations - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955573 - Disclosure - Clearing Operations - Guaranty Fund Contributions (Details) link:presentationLink link:calculationLink link:definitionLink 9955574 - Disclosure - Clearing Operations - Cash and Cash Equivalents Deposits (Details) link:presentationLink link:calculationLink link:definitionLink 9955575 - Disclosure - Clearing Operations - Separate Cash Accounts (Details) link:presentationLink link:calculationLink link:definitionLink 9955576 - Disclosure - Clearing Operations - Assets Pledged by Clearing Members (Details) link:presentationLink link:calculationLink link:definitionLink 9955577 - Disclosure - Leases - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955578 - Disclosure - Leases - Operating Lease Details (Details) link:presentationLink link:calculationLink link:definitionLink 9955579 - Disclosure - Leases - Maturities of Operating Lease Liabilities (Details) link:presentationLink link:calculationLink link:definitionLink 9955579 - Disclosure - Leases - Maturities of Operating Lease Liabilities (Details) link:presentationLink link:calculationLink link:definitionLink 9955580 - Disclosure - Leases - Supplemental Cash Flow Information and Non-Cash Activity Related to Operating Leases (Details) link:presentationLink link:calculationLink link:definitionLink 9955581 - Disclosure - Commitments and Contingencies (Details) link:presentationLink link:calculationLink link:definitionLink 9955582 - Disclosure - Pension and Other Benefit Programs - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955583 - Disclosure - Pension and Other Benefit Programs - Fair Value Of Plan Assets (Details) link:presentationLink link:calculationLink link:definitionLink 9955584 - Disclosure - Pension and Other Benefit Programs - Benefit Obligations and Fair Value of Plan Assets (Details) link:presentationLink link:calculationLink link:definitionLink 9955585 - Disclosure - Pension and Other Benefit Programs - Components of Pension Plan Expense (Benefit) (Details) link:presentationLink link:calculationLink link:definitionLink 9955586 - Disclosure - Pension and Other Benefit Programs - Projected Plan Payments (Details) link:presentationLink link:calculationLink link:definitionLink 9955587 - Disclosure - Pension and Other Benefit Programs - Change to US Operations SERP Benefit Obligation (Details) link:presentationLink link:calculationLink link:definitionLink 9955588 - Disclosure - Pension and Other Benefit Programs - Weighted Average Assumptions (Details) link:presentationLink link:calculationLink link:definitionLink 9955589 - Disclosure - Pension and Other Benefit Programs - Benefit Obligation, Benefits Paid During the Period, Accrued Benefit Cost (Details) link:presentationLink link:calculationLink link:definitionLink 9955590 - Disclosure - Pension and Other Benefit Programs - Payments Projected Based on Actuarial Assumptions (Details) link:presentationLink link:calculationLink link:definitionLink 9955591 - Disclosure - Pension and Other Benefit Programs - Effect on Accumulated Other Comprehensive Income (Details) link:presentationLink link:calculationLink link:definitionLink 9955592 - Disclosure - Fair Value Measurements - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955593 - Disclosure - Fair Value Measurements - Schedule of Carrying Values and Estimated Fair Values of Debt Instruments (Details) link:presentationLink link:calculationLink link:definitionLink 9955594 - Disclosure - Segment Reporting - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink 9955595 - Disclosure - Segment Reporting - Schedule of Segment Reporting Information (Details) link:presentationLink link:calculationLink link:definitionLink 9955596 - Disclosure - Segment Reporting - Schedule of Segment Information by Geography (Details) link:presentationLink link:calculationLink link:definitionLink 9955597 - Disclosure - Earnings Per Common Share - Reconciliation of Basic and Diluted Earnings Per Common Share (Details) link:presentationLink link:calculationLink link:definitionLink 9955598 - Disclosure - Earnings Per Common Share - Narrative (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 13 ice-20241231 cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 14 ice-20241231 def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 15 ice-20241231 lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Invested deposits, delivery contracts receivable and unsettled variation margin Invested Deposits, Delivery Contracts Receivable And Unsettled Variation Margin, Current Invested Deposits, Delivery Contracts Receivable And Unsettled Variation Margin, Current 2026 Defined Benefit Plan, Expected Future Benefit Payment, Year Two Weighted Average Remaining Contractual Life (Years) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Outstanding, Weighted Average Remaining Contractual Term Adjustments to reconcile net income to net cash provided by operating activities: Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Amount remaining to be repurchased SharesA purchased Share Repurchase Program, Remaining Authorized, Amount Invested deposits - sovereign debt Invested Deposits - Sovereign Debt [Member] Invested Deposits - Sovereign Debt Cover [Abstract] Cover [Abstract] Thereafter Lessee, Operating Lease, Liability, to be Paid, after Year Five Net increase/(decrease) in cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect In-process research and development In Process Research and Development [Member] Cash Equities and Equity Options Exchanges, Cash Equities And Equity Options [Member] Exchanges, Cash Equities And Equity Options Discount rate Measurement Input, Discount Rate [Member] Recognition of Operating Lease Liabilities Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block] Income Tax Jurisdiction [Domain] Income Tax Jurisdiction [Domain] Regulatory fees, trading permits, and software licenses Regulatory Fees ,Trading Permits, And Software Licenses [Member] Regulatory Fees ,Trading Permits, And Software Licenses Percentage of voting interests acquired Business Acquisition, Percentage of Voting Interests Acquired Defined benefit plan net periodic benefit cost credit interest cost statement of Income or comprehensive income extensible list not disclosed flag Defined Benefit Plan Net Periodic Benefit Cost Credit Interest Cost Statement Of Income Or Comprehensive Income Extensible List Not Disclosed Flag Defined Benefit Plan Net Periodic Benefit Cost Credit Interest Cost Statement Of Income Or Comprehensive Income Extensible List Not Disclosed Flag Sovereign debt Sovereign Debt [Member] Trading Symbol Trading Symbol Ownership percentage (in percentage) Equity Method Investment, Ownership Percentage Activity Assessment Fees and Section 31 Fees Activity Assessment and Section Fees [Policy Text Block] Activity assessment and section fees. Treasury Stock Treasury Stock, Policy [Policy Text Block] Treasury Stock, Policy [Policy Text Block] Comprehensive income Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest Non-NEOs Non-NEOs [Member] Schedule of Share Repurchases Accelerated Share Repurchases [Table Text Block] Amortization Contract With Customer, Liability, Including New Contract Revenue, Recognized Contract With Customer, Liability, Including New Contract Revenue, Recognized Dividends Per Share (in dollars per share) Common Stock, Dividends, Per Share, Declared 2027 Defined Benefit Plan, Expected Future Benefit Payment, Year Three Customer accounts receivable, net of allowance for doubtful accounts Accounts Receivable, Allowance for Credit Loss, Current Distributions of profits Noncontrolling Interest, Decrease from Distributions to Noncontrolling Interest Holders Disposal Group Name [Domain] Disposal Group Name [Domain] Line of Credit Facility [Table] Line of Credit Facility [Table] Income Tax Examination [Line Items] Income Tax Examination [Line Items] Customer accounts receivable Increase (Decrease) in Accounts Receivable Earnings Per Common Share Earnings Per Share, Policy [Policy Text Block] Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Cash surrender value of life insurance Cash Surrender Value of Life Insurance Issuance of restricted stock (in shares) Stock Issued During Period, Shares, Restricted Stock Award, Net of Forfeitures Performance Based Restricted Stock Units Performance Based Restricted Stock Units [Member] Performance Based Restricted Stock Units [Member] Fair Value Measurements Fair Value Disclosures [Text Block] Land Land [Member] Other comprehensive loss Other Comprehensive Income (Loss), before Tax Award Timing Disclosures [Line Items] Investment, Name [Domain] Investment, Name [Domain] Restricted Cash and Cash Equivalents [Axis] Restricted Cash and Cash Equivalents [Axis] Clearing Organizations [Line Items] Clearing Organizations [Line Items] Clearing Organizations [Line Items] Segment and Geographic Information Segment Reporting, Policy [Policy Text Block] Revenue from Contract with Customer [Abstract] Revenue from Contract with Customer [Abstract] Total adjustments Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities UnitedA States UNITED STATES Total other non-current assets Other Assets, Noncurrent Leases [Abstract] Leases [Abstract] Finite-lived, gross Finite-lived intangible assets, gross Finite-Lived Intangible Assets, Gross Antidilutive Securities, Name [Domain] Antidilutive Securities, Name [Domain] 2025 Senior Notes (3.65%; unsecured due May 23, 2025) 2020 Senior Notes [Member] 2020 Senior Notes [Member] State apportionment changes Effective Income Tax Rate Reconciliation, Other Reconciling Items, Percent Net cash provided by operating activities Net Cash Provided by (Used in) Operating Activities Other non-current assets Accrued Pension Plan Asset [Member] Accrued Pension Plan Asset [Member] Operating activities: Net Cash Provided by (Used in) Operating Activities [Abstract] Schedule of Accumulated Other Comprehensive Income (Loss) Schedule of Accumulated Other Comprehensive Income (Loss) [Table Text Block] Purchases of restricted investments Payments to Acquire Restricted Investments Guaranty fund Guaranty Fund Asset Guaranty Fund. Property and equipment Deferred Tax Assets, Property, Plant and Equipment Award Timing Method Award Timing Method [Text Block] Net periodic post-retirement benefit costs Aggregate pension (benefit)/expense Defined Benefit Plan, Net Periodic Benefit Cost (Credit) Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] WeightedA average exercise price (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Exercisable, Weighted Average Exercise Price Revenue Recognition and Deferred Revenue

[Abstract] Revenue Recognition and Deferred Revenue [Abstract] Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Insider Trading Policies and Procedures [Line Items] Less: Divestitures Proceeds from Divestiture of Businesses Use of Estimates Use of Estimates, Policy [Policy Text Block] Principal amounts repayable Long-Term Debt, Excluding Fair Value Adjustment And Unamortized Discount Long-Term Debt, Excluding Fair Value Adjustment And Unamortized Discount Adjustment to Compensation, Amount Adjustment to Compensation Amount Compensation Amount Outstanding Recovery Compensation Amount Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Entity Small Business Entity Small Business Company Selected Measure Amount Company Selected Measure Amount Tabular List, Table Tabular List [Table Text Block] Significant Unobservable InputsA (Level 3) Fair Value, Inputs, Level 3 [Member] Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Expected long-term rate of return on plan assets (pension/SERP plans) Defined Benefit Plan, Assumptions Used Calculating Net Periodic Benefit Cost, Expected Long-Term Rate of Return on Plan Assets Fair Value Measurement Inputs and Valuation Techniques [Table] Fair Value Measurement Inputs and Valuation Techniques [Table] Trademarks and trade names Market Data Provider Relationships [Member] Market Data Provider Relationships [Member] Antidilutive securities (in shares) Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount Long-Lived Assets and Finite-Lived Intangible Assets Impairment or Disposal of Long-Lived Assets, Policy [Policy Text Block] Credit Facility [Domain] Credit Facility [Domain] Goodwill Goodwill, beginning balance Goodwill, ending balance Goodwill Allowance for doubtful accounts, beginning balance Allowance for doubtful accounts, ending balance Accounts Receivable, Allowance for Credit Loss Payments relating to treasury shares received for restricted stock tax payments and stock option exercises Payment, Tax Withholding, Share-Based Payment Arrangement Other comprehensive income/(loss): Other Comprehensive Income (Loss), Net of Tax [Abstract] Stock repurchase program, authorized amount Share Repurchase Program, Authorized, Amount Total net purchase price Business Combination, Consideration Transferred, Net Of Divestitures Business Combination, Consideration Transferred, Net Of Divestitures Black Knight, Inc. Black Knight, Inc. [Member] Black Knight, Inc. Fixed income securities Fixed Income Funds [Member] Fixed income securities Fixed Income Securities [Member] 2027 Contract With Customer Liability, Year Three Contract With Customer Liability, Year Three Fixed income execution Fixed Income Execution [Member] Fixed Income Execution Employee stock option Share-Based Payment Arrangement, Option [Member] Depreciation Depreciation Servicing software Servicing Software [Member] Servicing Software 2025 Lessee, Operating Lease, Liability, to be Paid, Year One Amount of non-cash compensation remaining in fiscal period Share Based Estimated Compensation Expense Stock Options Remainder Of Current Fiscal Year Share Based Estimated Compensation Expense Stock Options Remainder Of Current Fiscal Year Other financing activities Proceeds from (Payments for) Other Financing Activities Total long-term restricted cash, cash equivalents and investments Restricted Cash and Cash Equivalents, Noncurrent, Net Restricted Cash and Cash Equivalents, Noncurrent, Net Other operating expenses Other Expenses Contribution from equity partners Noncontrolling Interest, Increase from Sale of Parent Equity Interest Antidilutive Security, Excluded EPS Calculation [Table] Antidilutive Security, Excluded EPS Calculation [Table] Comprehensive income attributable to Intercontinental Exchange, Inc. Comprehensive Income (Loss), Net of Tax, Attributable to Parent Pension Plans Pension Plan [Member] Other Effective Income Tax Rate Reconciliation, Other Adjustments, Percent Award Type [Axis] Award Type [Axis] Net deferred tax liabilities Deferred Tax Liabilities, Net Total Original Margin Total Original Margin Total original margin Basic: Earnings Per Share, Basic [Abstract] Foreign currency translation Goodwill, Foreign Currency Translation Gain (Loss) Lease liability Deferred Tax Assets, Operating Lease, Liability Deferred Tax Assets, Operating Lease, Liability Short-Term and Long-Term Restricted Cash and Cash Equivalents Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, Policy [Policy Text Block] Awards exercise period Share Based Compensation Arrangement By Share Based Payment Award Awards Exercise Period Share Based Compensation Arrangement by Share Based Payment Award, Awards Exercise Period Daylight liquidity Daylight Liquidity Daylight Liquidity Repayments of debt Repayments of Debt ICFR Auditor Attestation Flag ICFR Auditor Attestation Flag Total liabilities Liabilities Liabilities Non-controlling interests in consolidated subsidiaries Equity, Attributable to Noncontrolling Interest Schedule of Cash Accounts Schedule of Cash and Cash Equivalents [Table Text Block] Other Short-Term Debt Other Short-Term Debt [Member] Other Short-Term Debt Brokers and Dealers [Abstract] Broker-Dealer [Abstract] Common stock, par value (in dollars per share) Common Stock, Par or Stated Value Per Share Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Weighted average life (Years) Acquired Finite-Lived Intangible Assets, Weighted Average Useful Life Foreign Currency Translation Adjustments and Foreign Currency Transaction Gains and Losses Foreign Currency Transactions and Translations Policy [Policy Text Block] Revolving Credit Facility Revolving Credit Facility [Member] Expiration Date Trading Arrangement Expiration Date Investing activities: Net Cash Provided by (Used in) Investing Activities [Abstract] Current operating lease liability Operating Lease, Liability, Current Total Shareholder Return Amount Total Shareholder Return Amount Other activity, net Goodwill, Other Increase (Decrease) Andrew J. Surdykowski [Member] Andrew J. Surdykowski Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Loss carryforward Deferred Tax Assets, Operating Loss Carryforwards Transaction-based expenses: Transaction Based Expenses [Abstract] Transaction Based Expenses [Abstract] Schedule of Net Periodic Benefit Cost Not yet Recognized Schedule of Net Periodic Benefit Cost Not yet Recognized [Table Text Block] Property and equipment, gross Property, Plant and Equipment, Gross Debt acquired Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Noncurrent Liabilities, Long-Term Debt Exercise of common stock options (in shares) Exercised (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises in Period Employee contributions Defined Benefit Plan, Plan Assets, Contributions by Plan Participant Debt Instrument [Line Items] Debt Instrument [Line Items] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Goodwill and Indefinite-Lived Intangible Assets Goodwill and Intangible Assets, Policy [Policy Text Block] Reductions resulting from statutes of limitations lapses Unrecognized Tax Benefits, Reduction Resulting from Lapse of Applicable Statute of Limitations Canadian Chartered Bank Canadian Chartered Bank [Member] Canadian Chartered Bank SMR Notes SMR Notes [Member] SMR Notes Basis of Presentation Basis of Accounting, Policy [Policy Text Block] Diluted (in shares) Diluted weighted average common shares outstanding (in shares) Weighted Average Number of Shares Outstanding, Diluted MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Total Intercontinental Exchange, Inc. stockholdersâ€™ equity Equity, Attributable to Parent Deferred tax assets Total Deferred Tax Assets, Gross Proceeds from debt issuances Proceeds from Issuance of Debt De Nederlandsche Bank De Nederlandsche Bank [Member] De Nederlandsche Bank [Member] Cash Deposit Based On Pound Sterling/US Dollar Exchange Rate Cash Deposit Based On Pound Sterling And US Dollar Exchange Rate [Member] Cash Deposit Based On Pound Sterling And US Dollar Exchange Rate [Member] Litigation Case [Axis] Litigation Case [Axis] Rent And Occupancy Expense Rent And Occupancy Expense [Member] Rent And Occupancy Expense [Member] 2040 Senior Notes (2.65% senior notes due September 15, 2040) 2.65% Senior Notes due September 15, 2040 Senior Notes Due September 2040 [Member] Senior Notes Due September 2040 Significant Accounting Policies [Table] Accounting Standards Update and Change in Accounting Principle [Table] Letters of credit Letters of Credit Outstanding, Amount Selling, general and administrative Selling, General and Administrative Expense Fair value loss on equity securities Equity Securities without Readily Determinable Fair Value, Downward Price Adjustment, Annual Amount Contribution plan cost Defined Contribution Plan, Cost Other ICE Clearing Houses The Clearing Corporation [Member] The Clearing Corporation [Member] Cash Defined Benefit Plan, Cash and Cash Equivalents [Member] Number of shares authorized (up to) (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Authorized Document Fiscal Period Focus Document Fiscal Period Focus 2028 Long-Term Debt, Maturity, Year Four Acquisition-related transaction and integration costs Business Combination, Acquisition Related Costs All Executive Categories All Executive Categories [Member] Effect of dilutive securities - stock options and restricted stock (in shares) Shares included in computation of diluted earnings per share Incremental Common Shares Attributable to Dilutive Effect of Share-Based Payment Arrangements Statement of Financial Position Location, Balance [Domain] Statement of Financial Position Location, Balance [Domain] Change in cash and cash equivalent margin deposits and guaranty funds liability Increase (Decrease) Margin Deposits And Guaranty Funds Increase (Decrease) Margin Deposits And Guaranty Funds Douglas A. Foley [Member] Douglas A. Foley 2026 Finite-Lived Intangible Asset, Expected Amortization, Year Two Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Goodwill expected to be tax deductible Business Acquisition, Goodwill, Expected Tax Deductible Amount Assets: Assets [Abstract] Retirement Plan Type [Domain] Retirement Plan Type [Domain] Tax credits Deferred Tax Assets Income Tax Credits Deferred Tax Assets Income Tax Credits Description of timing Revenue, Performance Obligation, Description of Timing Other comprehensive income/(loss) Other comprehensive loss Other Comprehensive Income (Loss), Net of Tax Expected dividend yield Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Dividend Rate Document Type Document Type Commitment fee percentage (in percentage) Line of Credit Facility, Commitment Fee Percentage Actuarial (gain)/loss Defined Benefit Plan, Benefit Obligation, Actuarial Gain (Loss) (Redemption of)/proceeds from commercial paper, net Proceeds from (Repayments of) Commercial Paper Committed FX facilities Committed Foreign Exchange Facilities Committed Foreign Exchange Facilities Schedule of Segment Reporting Information, by Segment Schedule of Segment Reporting Information, by Segment [Table Text Block] Software and internally developed software Computer Software, Intangible Asset [Member] Proceeds from (repayments of) debt Proceeds from (Repayments of) Debt Defined Benefit Plan [Table] Defined Benefit Plan [Table] Deferred revenue Deferred Tax Assets, Tax Deferred Expense, Reserves and Accruals, Impairment Losses Schedule of Deferred Revenue Contract with Customer, Contract Asset, Contract Liability, and Receivable [Table Text Block] Schedule of Future Amortization Expense Schedule of Finite-Lived Intangible Assets, Future Amortization Expense [Table Text Block] SOFR Secured Overnight Financing Rate (SOFR) Overnight Index Swap Rate [Member] Maximum Maximum [Member] Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Type Of Cash Deposit [Domain] Type Of Cash Deposit [Domain] [Domain] for Type Of Cash Deposit [Axis] Total finite-lived intangible assets, net Finite-Lived Intangible Assets, Net Antidilutive Securities [Axis] Antidilutive Securities [Axis] Default insurance Default Insurance Default Insurance Investment Type [Axis] Investment Type [Axis] Schedule of Stock Options Valuation Assumptions Schedule of Share-Based Payment Award, Stock Options, Valuation Assumptions [Table Text Block] 2026 Contract With Customer Liability, Year Two Contract With Customer Liability, Year Two Statistical Measurement [Axis] Statistical Measurement [Axis] Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Income before income tax expense Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Amount pending settlement Defined Benefit Plan, Plan Assets, Amount Pending Settlement Defined Benefit Plan, Plan Assets, Amount Pending Settlement Grantee Status [Domain] Grantee Status [Domain] Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Name Outstanding Recovery, Individual Name Reconciliation of Deferred Income Tax Valuation Allowance Summary of Valuation Allowance [Table Text Block] Disaggregation of Revenue [Line Items] Disaggregation of Revenue [Line Items] Net purchase price Business Combination, Recognized Identifiable Assets Acquired, Goodwill, and Liabilities Assumed, Net Award Timing Predetermined Award Timing Predetermined [Flag] Capitalized computer software Capitalized Computer Software, Amortization Dividends paid to stockholders Payments of Ordinary Dividends, Common Stock Aggregate cost Equity Method Investment, Aggregate Cost Investment, Name [Axis] Investment, Name [Axis] Customer Relationships Customer Relationships [Member] Diluted (in dollars per share) Diluted earnings per common share (in dollars per share) Earnings Per Share, Diluted Proceeds from sales of restricted investments Proceeds from Sale of Restricted Investments Counterparty Name [Domain] Counterparty Name [Domain] Revenue Recognition Revenue from Contract with Customer [Policy Text Block] ICE NGX NGX [Member] NGX [Member] State and Local Jurisdiction State and Local Jurisdiction [Member] Domestic Income (Loss) from Continuing Operations before Income Taxes, Domestic Deferred revenue Increase (Decrease) in Contract with Customer, Liability Total Current Income Tax Expense (Benefit) Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Weighted Average Remaining Contractual Life (Years) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Exercisable, Weighted Average Remaining Contractual Term Fair value of investments Equity Method Investment, Quoted Market Value Additions Contract with Customer, Liability, Increase From Cash Receipts Contract with Customer, Liability, Increase From Cash Receipts Retirement Benefits [Abstract] Retirement Benefits [Abstract] Guaranty fund: Guaranty Fund [Abstract] Guaranty Fund [Abstract] Deferred tax liabilities: Deferred Tax Liabilities, Gross [Abstract] Foreign currency transaction loss Gain (Loss), Foreign Currency Transaction, before Tax Preferred stock, issued (in shares) Preferred Stock, Shares Issued CFTC Regulated Entities CFTC Regulated Entities [Member] CFTC Regulated Entities Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Agricultural and metals futures and options Agricultural and Metals Futures and Options Contracts [Member] Agricultural and Metals Futures and Options Contracts [Member] Total fair value of restricted stock vested under all restricted stock plans Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Fair Value Net income Net income (Loss), Including Portion Attributable to Noncontrolling Interest Income tax expense Total income tax expense Income Tax Expense (Benefit) Interest cost Interest cost Defined Benefit Plan, Interest Cost Other income/(expense): Nonoperating Income (Expense) [Abstract] Cash and cash equivalent margin deposits and guaranty funds Deposits Assets, Current Reconciliation of Statutory U.S. Federal Income Tax Rate to Effective Income Tax Rate Federal Income Tax Note [Table Text Block] Cost not yet recognized, period for recognition Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition 2048 Senior Notes (4.25% senior notes due September 21, 2048) 4.25% Senior Notes due September 21, 2048 2048 Senior Note [Member] 2048 Senior Notes [Member] Total revenues Revenue from Contract with Customer, Excluding Assessed Tax Schedule Of Assets Pledged By Clearing Members As Original Margin And Guaranty Fund Deposits Schedule Of Assets Pledged By Clearing Members As Original Margin And Guaranty Fund Deposits Table [Table Text Block] Schedule of Assets Pledged by Clearing Members as Original Margin and Guaranty Fund Deposits. 2032 Senior Notes (1.85% senior notes due September 15, 2032) 1.85% Senior Notes due September 15, 2032 2032 Senior Notes Due September 2032 [Member] Senior Notes Due September 2032 Statement of Comprehensive Income [Abstract] Statement of Comprehensive Income [Abstract] Net cash provided by/(used in) investing activities Net Cash Provided by (Used in) Investing Activities Income Tax Jurisdiction [Axis] Income Tax Jurisdiction [Axis] Business Acquisition [Line Items] Business Acquisition [Line Items] All Adjustments to Compensation All Adjustments to Compensation [Member] Accrued salaries and benefits Employee-related Liabilities, Current Other current and non-current assets Increase (Decrease) in Prepaid Expense and Other Assets Additional paid-in capital Additional Paid in Capital Short-term Debt, Type [Domain] Short-Term Debt, Type [Domain] Accumulated Other Comprehensive Income (Loss) [Line Items] Accumulated Other Comprehensive Income (Loss) [Line Items] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Legal Entity [Axis] Legal Entity [Axis] Equity investment Deferred Tax Liabilities, Equity Method Investments Deferred Tax Liabilities, Equity Method Investments Issuance of restricted stock Stock Issued During Period, Value, Restricted Stock Award, Net of Forfeitures Period of recognition of performance obligations Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Period Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity Address, State or Province Entity Address, State or Province ICE Clear Singapore ICE Clear Singapore [Member] ICE Clear Singapore [Member] Schedule of Equity Method Investments [Line Items] Schedule of Equity Method Investments [Line Items] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Defined Benefit Plan, Plan Assets, Category [Domain] Defined Benefit Plan, Plan Assets, Category [Domain] 2025 Term Loan due August 31, 2025 2025 Term Loan [Member] 2025 Term Loan Disposal group, including discontinued operation, consideration Disposal Group, Including Discontinued Operation, Consideration Defined Benefit Plan Disclosure [Line Items] Defined Benefit Plan Disclosure [Line Items] Maximum amount of stock Share-Based Compensation Arrangement By Share-Based Payment Award, Maximum Amount Of Stock Share-Based Compensation Arrangement By Share-Based Payment Award, Maximum Amount Employees Are Eligible For In Each Offering Period Weighted average beginning balance (in dollars per share) Weighted average ending balance (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value Liabilities and Equity: Liabilities and Equity [Abstract] Schedule of Components of Pension Plan Expense (Benefit) Schedule of Net Benefit Costs [Table Text Block] Guaranty Fund Guaranty Fund [Member] Guaranty Fund [Member] Fair Value Measurements Defined Benefit Plan, Fair Value of Plan Assets Excluding Pending Trading Settlement Defined Benefit Plan, Fair Value of Plan Assets Excluding Pending Trading Settlement Schedule Of Guaranty Fund Contribution Schedule Of Guaranty Fund Contribution [Table Text Block] Schedule Of Guaranty Fund Contribution [Table Text Block] Restatement Determination Date Restatement Determination Date NumberA ofA Options (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Outstanding, Number Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Optimal Blue Optimal Blue [Member] Optimal Blue Property, Plant and Equipment [Table] Property, Plant and Equipment [Table] Weighted average beginning balance (in dollars per share) Weighted average ending balance (in dollars per share) Weighted Average Exercise Price (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price Right-of-use lease assets

Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Beginning balance (in shares) Ending balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Number Short-term restricted investments Restricted Investments, Current A. Warren Gardiner [Member] A. Warren Gardiner Short-term Debt, Type [Axis] Short-Term Debt, Type [Axis] Purchases of equity and equity method investments Payments to Acquire Equity Method Investments Property, Plant and Equipment [Abstract] Property, Plant and Equipment [Abstract] Total property and equipment Property, Plant, And Equipment And Operating Lease Right-Of-Use Asset, Before Accumulated Depreciation And Amortization Property, Plant, And Equipment And Operating Lease Right-Of-Use Asset, Before Accumulated Depreciation And Amortization Number of clearing organizations Number Of Clearing Houses Number Of Clearing Houses Earnings Per Common Share Share Earnings Per Share [Text Block] Open Market Open Market [Member] Open Market [Member] Issuance under the employee stock purchase plan Stock Issued During Period, Value, Employee Stock Purchase Plan Exercise of common stock options Stock Issued During Period, Value, Stock Options Exercised Federal research tax credits Effective Income Tax Rate Reconciliation, Tax Credit, Research, Percent Short-term restricted cash and cash equivalents Restricted Cash and Cash Equivalents, Current Granted (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Typical vesting period Share Based Compensation Arrangement by Share Based Payment Award Equity Instruments Other Than Options Typical Vesting Period Share Based Compensation Arrangement By Share Based Payment Award Equity Instruments Other Than Options Typical Vesting Period Income Taxes Income Tax, Policy [Policy Text Block] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Segments [Domain] Segments [Domain] Income tax benefit Other Comprehensive Income (Loss), Tax Time Based Restricted Units Time Based Restricted Units [Member] Time Based Restricted Units [Member] Baktt, LLC Baktt, LLC [Member] Baktt, LLC Unrecognized Tax Benefits [Roll Forward] Unrecognized Tax Benefits [Roll Forward] Schedule of Adoption of Accounting Pronouncements Adopted And Not Yet Adopted Accounting Standards Update and Change in Accounting Principle [Table Text Block] Deferred tax benefit: Deferred Tax Assets, Tax Deferred Expense [Abstract] Trademarks and Trade names Trademarks and Trade Names [Member] Fair value loss on Promissory Note Fair Value, Option, Changes in Fair Value, Gain [Loss] PEO PEO [Member] Name Trading Arrangement, Individual Name Funded status Defined Benefit Plan, Funded (Unfunded) Status of Plan Property, Plant and Equipment, Type [Axis] Long-Lived Tangible Asset [Axis] Unrecognized net actuarial losses/(gains), after tax Defined Benefit Plan, Accumulated Other Comprehensive (Income) Loss, before Tax Entity Public Float Entity Public Float Corridor approach percentage Defined Benefit Plan Corridor Approach Percentage Defined Benefit Plan Corridor Approach Percentage Disposal Group Name [Axis] Disposal Group Name [Axis] Net losses from and impairment of unconsolidated investees Gain (loss) on equity method investments Income (Loss) from Equity Method Investments Treasury stock, at cost; 77 and 76 shares at DecemberÂ 31, 2024 and DecemberÂ 31, 2023, respectively Treasury Stock, Common, Value NumberÂ ofÂ Options (in shares) NumberÂ ofÂ options exercisable (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Exercisable, Number Capitalized software development costs Payments to Develop Software Benefit obligation at beginning of year Benefit obligation at year end Benefit obligation at the end of year Defined Benefit Plan, Benefit Obligation Mortgage technology Mortgage Technology Mortgage Technology [Member] Mortgage Technology Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Cash liquidity payments, routing and clearing Liquidity Payments Reflects payments to market participants to enhance liquidity of market centers as well as fees incurred by market centers for routing orders to different market centers and costs incurred for clearance costs. Interest income Investment Income, Nonoperating Capital shares reserved for future issuance (in shares) Common Stock, Capital Shares Reserved for Future Issuance Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Decrease in unrecognized tax benefits Decrease in Unrecognized Tax Benefits is Reasonably Possible Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Local Phone Number Local Phone Number Total other intangible assets, gross Intangible Assets, Gross (Excluding Goodwill) Valuation allowance Valuation allowance Beginning balance of deferred income tax valuation allowance Ending balance of deferred income tax valuation allowance Deferred Tax Assets, Valuation Allowance Total debt Total debt Carrying amount of debt Debt, Long-Term and Short-Term, Combined Amount Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Total operating expenses Operating Expenses Equity Method Investment [Table] Equity Method Investment [Table] Weighted Average ExerciseÂ PriceÂ per Option Exercisable Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Additional Disclosures [Abstract] Changes in assets and liabilities: Increase (Decrease) in Operating Capital [Abstract] Non-current liabilities: Liabilities, Noncurrent [Abstract] PEO Total Compensation Amount PEO Total Compensation Amount Percentage of purchase price of common stock (in percentage) Share-Based Compensation Arrangement by Share-Based Payment Award, Purchase Price of Common Stock, Percent Rent and occupancy Occupancy, Net Equity interests issued and issuable (in shares) Business Acquisition, Equity Interest Issued or Issuable, Number of Shares Property, Plant and Equipment, Type [Domain] Long Lived Tangible Asset [Domain] Statement of Income Location, Balance [Axis] Statement of Income Location, Balance [Axis] Defined Benefit Plan, Plan Assets, Category [Axis] Defined Benefit Plan, Plan Assets, Category [Axis] Thereafter Contract With Customer Liability, Year After Year Five Contract With Customer Liability, Year After Year Five Debt Disclosure [Abstract] Debt Disclosure [Abstract] Common Stock Common Stock [Member] Exchanges Exchanges [Member] Exchanges Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Schedule of Business Acquisitions, by Acquisition [Table] Schedule of Business Acquisitions, by Acquisition [Table] Line of Credit Line of Credit [Member] Accelerated cost Share-Based Payment Arrangement, Accelerated Cost Income tax provision Income Tax Uncertainties [Abstract] Segment Reporting [Abstract] Segment Reporting [Abstract] Entity Central Index Key Entity Central Index Key Stock granted, value, net of forfeitures Shares Granted, Value, Share-Based Payment Arrangement, after Forfeiture Equity Method Investments and Joint Ventures [Abstract] Equity Method Investments and Joint Ventures [Abstract] Unrecognized tax benefits, income tax penalties and interest accrued Unrecognized Tax Benefits, Income Tax Penalties and Interest Accrued Foreign currency translation adjustments Accumulated Foreign Currency Adjustment Attributable to Parent [Member] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Restricted Cash and Cash Equivalents Items [Line Items] Restricted Cash and Cash Equivalents Items [Line Items] Equity Equity [Text Block] Other current and non-current liabilities Increase (Decrease) in Accounts Payable and Accrued Liabilities Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Segment Reporting Segment Reporting Disclosure [Text Block] Short-term debt Long-Term Debt, Current Maturities Proceeds from/(purchases of) other investments, net Payments for (Proceeds from) Other Investments Payments for (Proceeds from) Other Investments Stock options granted, expiration period Stock Options Granted Expire Period Stock Options Granted Expire Period Stock-based compensation APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Restricted Stock Restricted Stock [Member] Professional services Professional Fees Proceeds from sales of invested margin deposits Proceeds From Invested Margin Deposits Proceeds From Invested Margin Deposits Title Trading Arrangement, Individual Title Schedule of Income before Income Tax, Domestic and Foreign Schedule of Income before Income Tax, Domestic and Foreign [Table Text Block] Unrecognized tax benefits Beginning balance of unrecognized tax benefits Ending balance of unrecognized tax benefits Unrecognized Tax Benefits Comprehensive income attributable to non-controlling interests Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest City Area Code City Area Code Current liabilities: Liabilities, Current [Abstract] Auditor Location Auditor Location Liability reserve Deferred Tax Assets, Tax Deferred Expense, Reserves and Accruals, Accrued Liabilities Proceeds from sale of Promissory Note Proceeds From Sale Of Receivable With Imputed Interest Proceeds From Sale Of Receivable With Imputed Interest Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Origination technology Origination Technology [Member] Origination Technology Type Of Cash Deposit [Axis] Type Of Cash Deposit [Axis] Type Of Cash Deposit [Axis] Repurchases of common stock Payments for Repurchase of Common Stock Debt Commitments to May 2027 Debt Commitments to May 2027 [Member] Debt Commitments to May 2027 Long-term debt Total long-term debt Long-Term Debt, Excluding Current Maturities Schedule of Segment Reporting Information, by Segment [Table] Schedule of Segment Reporting Information, by Segment [Table] Weighted Average Grant-Date Fair Value per Share Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Performance obligation percentage Revenue, Remaining Performance Obligation, Percentage Earnings per share attributable to Intercontinental Exchange, Inc. common stockholders: Earnings Per Share [Abstract] Equity: Equity [Abstract] Retained earnings Retained Earnings (Accumulated Deficit) Net income Net Income (Loss), Including Portion Attributable to Nonredeemable Noncontrolling Interest Debt issuance costs Debt Issuance Costs, Gross United Kingdom Recognized Investment Exchanges United Kingdom Recognized Investment Exchanges [Member] United Kingdom Recognized Investment Exchanges [Member] Schedule of Total Debt Schedule of Debt [Table Text Block] 2026 Long-Term Debt, Maturity, Year Two Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Total operating lease liability Total operating lease liability Operating Lease, Liability Unrecognized tax benefits Effective Income Tax Rate Reconciliation, Unrecognized Tax Benefits, Percent Effective Income Tax Rate Reconciliation, Unrecognized Tax Benefits, Percent Underlying Securities Award Underlying Securities Amount Defined Benefit Plans and Other Postretirement Benefit Plans Disclosures [Table] Defined Benefit Plans and Other Postretirement Benefit Plans Disclosures [Table] Dividends paid to stockholders Amount Dividends, Common Stock, Cash Amendment Flag Amendment Flag Commercial Paper Commercial Paper Benefits paid Defined Benefit Plan, Benefit Obligation, Contributions by Plan Participant Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Increase (Decrease) in Temporary Equity [Roll Forward] Increase (Decrease) in Temporary Equity [Roll Forward] Schedule of Restricted Cash and Cash Equivalents Restrictions on Cash and Cash Equivalents [Table Text Block] Unreserved amount Line of Credit Facility, Unreserved Amount Line of Credit Facility, Unreserved Amount Subsequent Events [Abstract] Subsequent Events [Abstract] Measurement input Debt Instrument, Measurement Input Actual return on plan assets Defined Benefit Plan, Plan Assets, Increase (Decrease) for Actual Return (Loss) Debt issuance costs, net Debt Issuance Costs, Net Debt Debt Disclosure [Text Block] Fair Value Hierarchy and NAV [Domain] Fair Value Hierarchy and NAV [Domain] 2060 Senior Notes 3.00% senior notes due September 15, 2060) 3.00% Senior Notes due September 15, 2060 Senior Notes Due September 2060 [Member] Senior Notes Due September 2060 Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Face amount Debt Instrument, Face Amount Technology Technology-Based Intangible Assets [Member] Entity Address, Postal Zip Code Entity Address, Postal Zip Code Principal Transaction Revenue [Line Items] Principal Transaction Revenue [Line Items] Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Other activity, net Finite-Lived Intangible Assets, Period Increase (Decrease) Grantee Status [Axis] Grantee Status [Axis] Impairment Impairment of Intangible Assets, Indefinite-Lived (Excluding Goodwill) Other investing activities Payments for (Proceeds from) Other Investing Activities Net receivable Receivable with Imputed Interest, Net Amount Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Auditor Name Auditor Name Dcm Dco Designation For Ice Futures United States Dcm Dco Designation For Ice Futures United States [Member] DCM/DCO designation for ice futures united states member. Forfeited (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Other Current Liabilities Other Current Liabilities [Member] Current tax expense: Current Income Tax Expense (Benefit), Continuing Operations [Abstract] Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Property and equipment, useful life Property, Plant and Equipment, Useful Life NumberÂ of Options (in thousands) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding [Roll Forward] Employee stock Employee Stock [Member] Depreciation and amortization Depreciation and amortization Depreciation, Depletion and Amortization, Nonproduction Other ICE Clearing Houses Other ICE Clearing Houses [Member] Other ICE Clearing Houses [Member] Equity Method Investment, Nonconsolidated Investee [Axis] Equity Method Investment, Nonconsolidated Investee [Axis] Total Margin Deposits And Guaranty Funds Assets Current Aggregate amount collected from customers to cover credit risk assumed by the entity. Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Stock, Class of Stock [Table] Stock, Class of Stock [Table] Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Total assets Assets Assets Cash and Cash Equivalents [Abstract] Cash and Cash Equivalents [Abstract] Capital expenditures Payments to Acquire Property, Plant, and Equipment Other non-current liabilities Other Liabilities, Noncurrent Data and Databases Database Rights [Member] 2027 Senior Notes (3.10% senior notes due September 15, 2027) 3.10% Senior Notes due September 15, 2027 2027 Senior Notes [Member] 2027 Senior Notes [Member] Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Commitments and contingencies Commitments and Contingencies Bank of England Bank of England [Member] Bank of England [Member] Prepayment rate Measurement Input, Prepayment Rate [Member] Less accumulated depreciation and amortization Property, Plant, And Equipment And Operating Lease Right-Of-Use Asset, Accumulated Depreciation and Amortization Time Based And Performance Based Restricted Stock Time Based And Performance Based Restricted Stock [Member] Time-based And Performance-based Restricted Stock Termination Date Trading Arrangement Termination Date Delivery contracts receivable/payable, net Delivery Contracts Receivable/Payable, Net Delivery Contracts Receivable/Payable, Net Description of Business Business Description and Basis of Presentation [Text Block] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Change in equity method investment, net of tax OCI, Equity Method Investment, after Tax 2026 Lessee, Operating Lease, Liability, to be Paid, Year Two 2025 Long-Term Debt, Maturity, Year One Schedule of Geographical Segments Revenue from External Customers by Geographic Areas [Table Text Block] Deferred tax assets: Deferred Tax Assets, Gross [Abstract] Schedule of Recognized Identified Assets Acquired and Liabilities Assumed Schedule of Recognized Identified Assets Acquired and Liabilities Assumed [Table Text Block] Debt Instrument [Axis] Debt Instrument [Axis] Rule 10b5-1 Trading Plan Rule 10b5-1 Trading Plan [Member] Rule 10b5-1 Trading Plan [Member] Net income attributable to Intercontinental Exchange, Inc. Net loss Net income attributable to Intercontinental Exchange, Inc. Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Fixed income data and analytics Fixed Income Data And Analytics [Member] Fixed Income Data And Analytics ICE Portion of Guaranty Fund Contribution Guaranty Fund Contribution Guaranty Fund Contribution Equipment, aircraft and office furniture Equipment Corporate Aircraft And Office Furniture [Member] Equipment, Corporate Aircraft And Office Furniture [Member] Next 5 years Defined Benefit Plan, Expected Future Benefit Payment, after Year Five for Next Five Years Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Restricted Stock Units [Axis] Restricted Stock Units [Axis] Restricted Stock Units [Axis] Exchange registrations, licenses and contracts with indefinite lives Registration, Licensing And Contractual Agreements [Member] Registration, Licensing And Contractual Agreements Charges against goodwill Valuation Allowance, Deferred Tax Asset, Additions, Charged To Goodwill Valuation Allowance, Deferred Tax Asset, Additions, Charged To Goodwill Entity File Number Entity File Number Schedule of Assumptions Used Defined Benefit Plan, Assumptions [Table Text Block] Reverse repo Reverse Repurchase Agreements [Member] Reverse Repurchase Agreements [Member] ICE Clear Credit Ice Clear Credit [Member] Ice clear credit [member]. Non-Controlling Interests in Consolidated Subsidiaries Noncontrolling Interest [Member] Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Federal Current Federal Tax Expense (Benefit) Extinguishment of debt Extinguishment of Debt, Amount Effect of exchange rate changes on cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Continuing Operations Weighted average common shares outstanding: Weighted Average Number of Shares Outstanding, Basic [Abstract] Name Forgone Recovery, Individual Name Weighted average remaining lease term for operating lease Operating Lease, Weighted Average Remaining Lease Term Investments Investment, Policy [Policy Text Block] Other Other Noncash Income (Expense) Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Schedule of Expected Benefit Payments Schedule of Expected Benefit Payments [Table Text Block] Line of Credit Facility [Line Items] Line of Credit Facility [Line Items] Reductions based on tax positions taken in prior years Unrecognized Tax Benefits, Decrease Resulting from Prior Period Tax Positions Contract assets Contract with Customer, Asset, after Allowance for Credit Loss Timing of Transfer of Good or Service [Domain] Timing of Transfer of Good or Service [Domain] Other Regulated Entities Other Regulated Entities [Member] Other Regulated Entities Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount Invested deposits, delivery contracts

payable and unsettled variation margin Invested Deposits, Delivery Contracts Payable And Unsettled Variation Margin, Current Invested Deposits, Delivery Contracts Payable And Unsettled Variation Margin, Current PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Adjustment to Compensation: Adjustment to Compensation [Axis] Long-term restricted cash and cash equivalents Restricted Cash and Cash Equivalents, Noncurrent Listing revenue Listing Revenue [Member] Listing Revenue Unsettled variation margin and delivery contracts receivable Unsettled Variation Margin and Delivery Contracts Receivable/Payable [Member] Unsettled Variation Margin and Delivery Contracts Receivable/Payable [Member] Euroclear Euroclear [Member] Euroclear [Member] Deferred contract costs Amount of Deferred Costs Related to Long-Term Contracts Litigation Case [Domain] Litigation Case [Domain] Accumulated other comprehensive loss Accumulated Other Comprehensive Income (Loss), Net of Tax Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Committed liquidity capital Committed Liquidity Capital Committed Liquidity Capital Converted vested Black Knight awards Business Combination, Consideration Transferred, Equity Interests Issued and Issuable, Unvested Business Combination, Consideration Transferred, Equity Interests Issued and Issuable, Unvested Basic (in shares) Weighted average common shares outstanding (in shares) Weighted Average Number of Shares Outstanding, Basic Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Additions related to acquisitions Unrecognized Tax Benefits, Increase Resulting from Acquisition Capitalized computer software, net Capitalized Computer Software, Net Total equity Beginning balance Ending balance Equity capital Equity, Including Portion Attributable to Noncontrolling Interest Property and equipment Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Property, Plant, and Equipment Target allocation, percentage Defined Benefit Plan, Plan Assets, Target Allocation, Percentage Name Awards Close in Time to MNPI Disclosures, Individual Name Forfeited (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Forfeitures in Period Government securities at face value Total Guaranty Fund Total guaranty fund Entity Filer Category Entity Filer Category Performance obligation Revenue, Remaining Performance Obligation, Amount Business Acquisition, Pro Forma Information, Nonrecurring Adjustments [Table] Business Acquisition, Pro Forma Information, Nonrecurring Adjustments [Table] Loss Contingencies [Line Items] Loss Contingencies [Line Items] ICE Clearing House Portion of the Guaranty Fund Contribution ICE Clearing House Portion of the Guaranty Fund Contribution [Member] ICE Clearing House Portion of the Guaranty Fund Contribution Property and equipment, net Property and equipment, net Property, Plant, And Equipment And Operating Lease Right-Of-Use Asset, After Accumulated Depreciation And Amortization 2033 and 2052 Senior Notes 2033 and 2052 Senior Notes [Member] 2033 and 2052 Senior Notes Acquisitions Goodwill, Acquired During Period Statistical Measurement [Domain] Statistical Measurement [Domain] Supplemental Cash Flow Information and Non-Cash Activity Related to Operating Leases Lease, Cost [Table Text Block] 2025 Senior Notes (3.75% senior notes due December 1, 2025) 3.75% Senior Notes due December 1, 2025 2025 Senior Notes [Member] 2025 Senior Notes [Member] Other current liabilities Other Liabilities, Current Defined Benefit Plan SERP Benefit Obligation Estimated Future Benefit Payments [Abstract] Defined Benefit Plan SERP Benefit Obligation Estimated Future Benefit Payments [Abstract] Defined benefit plan SERP benefit obligation estimated future benefit payments. Unrecognized tax benefits that would impact effective tax rate Unrecognized Tax Benefits that Would Impact Effective Tax Rate Mortgage Technology Mortgage Technology Segment Mortgage Technology Segment [Member] Mortgage Technology Segment Segment Reporting Information [Line Items] Segment Reporting Information [Line Items] All Trading Arrangements All Trading Arrangements [Member] Right of use asset Deferred Tax Liabilities, Operating Lease, Right-Of-Use Assets Deferred Tax Liabilities, Operating Lease, Right-Of-Use Assets Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Reconciliation of the Numerators and Denominators of the Basic and Diluted Earnings Per Common Share Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Award vesting period Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period Payments relating to treasury shares (in shares) Payments relating to treasury shares (in shares) Restricted Stock And Option Withholding Taxes Recorded As Net Settlement Shares Number of treasury shares received for restricted stock and stock option tax payments. 2030 Senior Notes (2.10% senior notes due June 15, 2030) 2.10% Senior Notes due June 15, 2030 Senior Notes Due June 2030 [Member] Senior Notes Due June 2030 Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Assets Pledged By Clearing Member [Domain] Assets Pledged By Clearing Member [Domain] Assets Pledged By Clearing Member [Domain] Carrying value of investments Equity Method Investments Pay vs Performance Disclosure [Line Items] Redeemable non-controlling interest in consolidated subsidiaries Redeemable non-controlling interest, beginning balance Redeemable non-controlling interest, ending balance Redeemable Noncontrolling Interest, Equity, Carrying Amount Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis] Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis] Share-Based Payment Arrangement, Employee Share-Based Payment Arrangement, Employee [Member] Deferred revenue recognized Contract with Customer, Liability, Change in Timeframe, Performance Obligation Satisfied, Revenue Recognized Supplemental Employee Retirement Plan SERP Plans Supplemental Employee Retirement Plan [Member] Cash Deposit Based On Euro/US Dollar Exchange Rate Cash Deposit Based On Euro And US Dollar Exchange Rate [Member] Cash Deposit Based On Euro And US Dollar Exchange Rate [Member] Other data and network services Other Data And Network Services [Member] Other Data And Network Services Other Performance Measure, Amount Other Performance Measure, Amount 2027 Finite-Lived Intangible Asset, Expected Amortization, Year Three Risk management of open interest performance obligations in our CDS business Financial Service [Member] Schedule of Nonvested Restricted Stock Options Schedule of Nonvested Restricted Stock Units Activity [Table Text Block] Goodwill [Line Items] Goodwill [Line Items] Leases Lessee, Operating Leases [Text Block] Common stock, outstanding (in shares) Common stock, shares beginning (in shares) Common stock, shares ending (in shares) Common Stock, Shares, Outstanding Documents Incorporated by Reference Documents Incorporated by Reference [Text Block] Senior notes Short-Term Bank Loans and Notes Payable Non-current operating lease liability Non-current operating lease liability Operating Lease, Liability, Noncurrent Fair Value Measurement Inputs and Valuation Techniques [Line Items] Fair Value Measurement Inputs and Valuation Techniques [Line Items] Benefits paid Benefits paid Defined Benefit Plan, Benefit Obligation, Benefits Paid Other Product and Service, Other [Member] Deferred revenue Deferred revenue current Contract with Customer, Liability, Current Software Development Costs Research, Development, and Computer Software, Policy [Policy Text Block] 2029 Contract With Customer Liability, Year Five Contract With Customer Liability, Year Five Entity Tax Identification Number Entity Tax Identification Number Equity securities Defined Benefit Plan, Equity Securities [Member] Intangible Asset, Finite-Lived [Table] Intangible Asset, Finite-Lived [Table] Additions based on tax positions taken in prior years Unrecognized Tax Benefits, Increase Resulting from Prior Period Tax Positions Repurchases of common stock (in shares) Repurchases of common stock (in shares) Repurchases of common stock (in shares) Treasury Stock, Shares, Acquired Retirement Plan Type [Axis] Retirement Plan Type [Axis] Foreign Deferred Foreign Income Tax Expense (Benefit) Ultimate health care cost trend rate Defined Benefit Plan, Ultimate Health Care Cost Trend Rate U.S. large-cap Defined Benefit Plan, Equity Securities, US, Large Cap [Member] Treasury Stock Treasury Stock, Common [Member] Data and connectivity services Exchange Data [Member] Exchange Data [Member] Damages awarded Loss Contingency, Damages Awarded, Value Schedule of Operating Lease Balance Sheet Details Assets And Liabilities, Lessee [Table Text Block] Assets And Liabilities, Lessee [Table Text Block] Equity Components [Axis] Equity Components [Axis] Assets Pledged By Clearing Member [Axis] Assets Pledged By Clearing Member [Axis] Assets Pledged By Clearing Member [Axis] Assets Pledged By Clearing Member [Axis] Accrued Employee Benefits Pension and Other Postretirement Plans, Pensions, Policy [Policy Text Block] Medicare subsidy receipts Anticipated Medicare Subsidy Receipts Anticipated Medicare subsidy receipts. Net income attributable to ICE Business Acquisition, Pro Forma Net Income (Loss) Allocation of recognized period costs, capitalized amount Share-Based Payment Arrangement, Amount Capitalized Interest rate Receivable with Imputed Interest, Effective Yield (Interest Rate) Business Acquisition, Acquiree [Domain] Business Acquisition, Acquiree [Domain] Investments [Domain] Investments [Domain] ICE common stock Business Combination, Consideration Transferred, Equity Interests Issued and Issuable Diluted: Earnings Per Share, Diluted [Abstract] Margin deposits and guaranty funds Margin Deposits And Guaranty Funds Liability, Current Margin Deposits And Guaranty Funds Liability, Current Developed Technology Developed Technology Rights [Member] Geographical [Axis] Geographical [Axis] 2029 Lessee, Operating Lease, Liability, to be Paid, Year Five Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Technology And Communication Expense Technology And Communication Expense [Member] Technology And Communication Expense [Member] Schedule of Reconciliation of Allowance for Doubtful Accounts Accounts Receivable, Allowance for Credit Loss [Table Text Block] Lessee, Lease, Description [Line Items] Lessee, Lease, Description [Line Items] Issuance under the employee stock purchase plan (in shares) Stock Issued During Period, Shares, Employee Stock Purchase Plans Data and analytics Mortgage Technology Data And Analytics [Member] Mortgage Technology Data And Analytics 2028 Senior Notes (3.75% senior notes due September 21, 2028) 3.75% Senior Notes due September 21, 2028 2028 Senior Notes [Member] 2028 Senior Notes [Member] Operating lease expense Operating Lease, Expense Cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds at beginning of period Cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds at end of period Total Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Debt, weighted average interest rate (in percentage) Debt, Weighted Average Interest Rate Weighted-average discount rate for determining interest costs (pension/SERP plans) Defined benefit Obligation, Weighted-Average Discount Rate For Determining The Interest Cost Defined benefit Obligation, Weighted-Average Discount Rate For Determining The Interest Cost Compensation cost not yet recognized Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Foreign Current Foreign Tax Expense (Benefit) Current assets: Assets, Current [Abstract] 2062 Senior Notes (5.20% senior notes due June 15, 2062) 5.20% Senior Notes due June 15, 2062 2062 Senior Notes [Member] 2062 Senior Notes Indefinite-lived Intangible Assets, Major Class Name [Domain] Indefinite-Lived Intangible Assets, Major Class Name [Domain] Fair Value of Financial Instruments Fair Value of Financial Instruments, Policy [Policy Text Block] Treasury stock (in shares) Treasury stock, shares beginning (in shares) Treasury stock, shares ending (in shares) Treasury Stock, Common, Shares Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Product and Service [Domain] Product and Service [Domain] Vested (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Goodwill [Roll Forward] Goodwill [Roll Forward] Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Section 31 Fees Section 31 Fees Section 31 Fees Preferred stock, outstanding (in shares) Preferred Stock, Shares Outstanding Security Exchange Name Security Exchange Name Debt instrument, basis spread on variable rate (in percentage) Debt Instrument, Basis Spread on Variable Rate CDS clearing CDS Clearing [Member] CDS Clearing Extinguishment of debt and refinancing costs Extinguishment Of Debt And Financing Costs Extinguishment Of Debt And Financing Costs Operating costs covered for period Operating Costs Covered For Period Operating costs covered for the period. Exercised (in dollars per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Exercises in Period, Weighted Average Exercise Price Redemption amount Debt Instrument, Redemption Amount Debt Instrument, Redemption Amount ICE NGX cash deposits NGX Cash Deposits NGX Cash Deposits NumberÂ of Restricted StockÂ Shares (in thousands) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] State Current State and Local Tax Expense (Benefit) Compensation and benefits Labor and Related Expense Section 31 fees payable Increase (Decrease) In Section 31 Fees Payable Increase (Decrease) In Section 31 Fees Payable Total short-term debt Total short-term debt Short-Term Debt Other non-current assets Other Assets, Miscellaneous, Noncurrent Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] ICEÂ ClearÂ U.S. I C E Clear U S Inc [Member] ICE Clear U.S., Inc. [Member] Goodwill and Intangible Assets Disclosure [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Common stock, issued (in shares) Common Stock, Shares, Issued Percentage in increment of eligible pay (in percentage) Share-Based Compensation Arrangement By Share-Based Payment Award, Percentage In Increment Of Eligible Pay Share-Based Compensation Arrangement By Share-Based Payment Award, Percentage In Increment Of Eligible Pay Entity [Domain] Entity [Domain] Maximum borrowing capacity Line of Credit Facility, Maximum Borrowing Capacity 2028 Senior Notes (3.625% senior notes due September 1, 2028) 2028 Senior Notes Due September [Member] 2028 Senior Notes Due September National Bank Account National Bank Account [Member] National Bank Account [Member] Computer and network equipment Computer Equipment [Member] Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Stock-Based Compensation Compensation Related Costs, Policy [Policy Text Block] Listing Revenues Listing Revenues Annual Listing Revenue [Member] Annual Listing Revenue [Member] Common stock, authorized (in shares) Common Stock, Shares Authorized Debt instrument, average remaining maturity Debt Instrument, Average Remaining Maturity Debt Instrument, Average Remaining Maturity Cash paid for acquisitions, net of cash acquired Payments to Acquire Businesses, Net of Cash Acquired Clearing Operations Invested Deposits, Delivery Contracts And Unsettled Variation Margin Disclosure [Text Block] Invested Deposits, Delivery Contracts And Unsettled Variation Margin Disclosure Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] Demand deposits Demand Deposits [Member] Entity Voluntary Filers Entity Voluntary Filers Damages sought Loss Contingency, Damages Sought Amortization of loss Defined Benefit Plan, Amortization of Gain (Loss) Statement of Financial Position Location, Balance [Axis] Statement of Financial Position Location, Balance [Axis] Interest expense Interest Expense, Nonoperating Deferred taxes Deferred tax expense (benefit) Deferred Income Tax Expense (Benefit) 2033 Senior Notes (4.60% senior notes due March 15, 2033) 4.60% Senior Notes due March 15, 2033 2033 Senior Notes [Member] 2033 Senior Notes Property and Equipment Property, Plant and Equipment Disclosure [Text Block] Schedule of Business Acquisition, Pro Forma Information Business Acquisition, Pro Forma Information [Table Text Block] Charge-offs Accounts Receivable, Allowance for Credit Loss, Writeoff Customer accounts receivable, net of allowance for doubtful accounts of \$21 at December 31, 2024 and 2023 Accounts Receivable, after Allowance for Credit Loss, Current Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Total debt outstanding Long-Term Debt Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Fair value of plan assets at beginning of year Fair value of plan assets at end of year Defined Benefit Plan, Plan Assets, Amount Recurring revenues Recurring Revenues [Member] Recurring Revenues Thereafter Long-Term Debt, Maturity, after Year Five Accrued employee benefits Liability, Defined Benefit Pension Plan, Noncurrent Acquisitions and Divestitures Mergers, Acquisitions and Dispositions Disclosures [Text Block] Cash deposits Cash Deposits Cash Deposits Commercial Paper Commercial Paper [Member] Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Average Repurchase Price Per Share (in dollars per share) Shares Acquired, Average Cost Per Share Guaranty fund Guaranty Fund Guaranty Fund Document Annual Report Document Annual Report Margin deposits and guaranty funds assets received or pledged Margin Deposits And Guaranty Funds Assets Received Or Pledged Margin Deposits and Guaranty Funds Assets, Received or Pledged Gain (loss) on sale of equity method investment Equity Method Investment, Realized Gain (Loss) on Disposal Vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Government securities at face value US Government Securities, at Carrying Value Risk-free interest rate Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate Total indefinite-lived intangible assets Indefinite-Lived Intangible Assets (Excluding Goodwill) Amortization of other intangible assets Amortization of other intangible assets Amortization of Intangible Assets Total deferred revenue Deferred revenue, beginning balance Deferred revenue, ending balance Total Contract with Customer, Liability Data Services and Other Revenues Data Services and Other Revenue [Member] Data Services and Other Revenue [Member] Foreign Countries Non-US [Member] Accounting Policies [Abstract] Accounting Policies [Abstract] Right-of-use lease assets, useful life Operating Lease, Right-Of-Use Asset, Useful Life Operating Lease, Right-Of-Use Asset, Useful Life Revenues: Revenues [Abstract] Leasehold improvements Leasehold Improvements [Member] Net income attributable to non-controlling interests Net Income (Loss) Attributable to Redeemable Noncontrolling Interest Current Fiscal Year End Date Current Fiscal Year End Date Interest costs Lessee, Operating Lease, Liability, Undiscounted Excess Amount Right-of-use lease assets Operating Lease, Right-Of-Use Asset, Before Accumulated Amortization Operating Lease, Right-Of-Use Asset, Before Accumulated Amortization Significant Accounting Policies [Line Items] Significant Accounting Policies [Line Items] [Line Items] for Significant Accounting Policies [Table] PEO Name PEO Name Award Type [Domain] Award Type [Domain] Cash and cash equivalents Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Cash and Equivalents Deferred and stock-based compensation Deferred Tax Assets, Tax Deferred Expense, Compensation and Benefits, Share-Based Compensation Cost Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Services transferred over time Transferred over Time [Member] Schedule of Intangible Assets and Goodwill Schedule of Intangible Assets and Goodwill [Table Text Block] Accrued employee benefits Accrued employee benefits Liability, Defined Benefit Plan, Noncurrent Non-PEO NEO Non-PEO NEO [Member] Useful life Finite-Lived Intangible Asset, Useful Life Additional Paid-in Capital Additional Paid-in

Capital [Member] Pension and Other Benefit Programs Retirement Benefits [Text Block] OTC and other OTC and Other Transactions [Member] OTC and Other Transactions [Member] Class of Stock [Line Items] Class of Stock [Line Items] Deferred tax liabilities on identifiable intangibles Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Deferred Tax Liabilities Recently Adopted Accounting Pronouncements and Accounting Pronouncements Not Yet Adopted in These Financial Statements New Accounting Pronouncements, Policy [Policy Text Block] Finite-Lived Intangible Assets by Major Class [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Accumulated Amortization Finite-Lived Intangible Assets, Accumulated Amortization Schedule of Defined Benefit Plans Disclosures Schedule of Defined Benefit Plans Disclosures [Table Text Block] Name Measure Name Entity Interactive Data Current Entity Interactive Data Current Increases/(decreases) Valuation Allowance, Deferred Tax Asset, Increases (Decreases) Valuation Allowance, Deferred Tax Asset, Increases (Decreases) Reported as: Components of Deferred Tax Assets [Abstract] Cash paid for income taxes Income Taxes Paid Current year tax benefit from foreign derived intangible income Effective Income Tax Rate Reconciliation, FDII, Percent Disaggregation of Revenue [Table] Disaggregation of Revenue [Table] Stock-based compensation Share-Based Payment Arrangement, Noncash Expense Total deferred tax assets, net of valuation allowance Deferred Tax Assets, Net of Valuation Allowance ICE Clear Europe I C E Clear Europe Limited [Member] ICE Clear Europe Limited [Member] Employee benefit plans adjustments Accumulated Defined Benefit Plans Adjustment Attributable to Parent [Member] Defined benefit plan net periodic benefit cost credit expected return loss statement of income or comprehensive income extendible list not disclosed flag Defined Benefit Plan Net Periodic Benefit Cost Credit Expected Return Loss Statement Of Income Or Comprehensive Income Extendible List Not Disclosed Flag Defined Benefit Plan Net Periodic Benefit Cost Credit Expected Return Loss Statement Of Income Or Comprehensive Income Extendible List Not Disclosed Flag Interest rate, stated percentage (in percentage) Debt Instrument, Interest Rate, Stated Percentage Accounts Receivable, Allowance for Credit Loss [Roll Forward] Accounts Receivable, Allowance for Credit Loss [Roll Forward] Supplemental cash flow disclosure: Supplemental Cash Flow Information [Abstract] Acquisition of redeemable non-controlling interest Temporary Equity, Acquisition Of Redeemable Non-Controlling Interests Temporary Equity, Acquisition Of Redeemable Non-Controlling Interests Original Margin Original Margin [Member] Original Margin [Member] Software Development Except Services and NYSE Platforms Software Development Except Services and NYSE Platforms [Member] Software Development Except Services and NYSE Platforms Reductions related to settlements with taxing authorities Unrecognized Tax Benefits, Decrease Resulting from Settlements with Taxing Authorities Unsettled variation margin, net Unsettled Variation Margin, Net Unsettled Variation Margin, Net Total other income/(expense), net Total other income/(expense), net Nonoperating Income (Expense) Vestedâ orÂ expected to vest Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest [Abstract] Auditor Firm ID Auditor Firm ID Total provision for income taxes Effective tax rate Effective Income Tax Rate Reconciliation, Percent other deferred tax assets Business Combination Recognized Identifiable Assets Acquired and Liabilities Assumed, Deferred Tax Assets Operating income Operating income Operating Income (Loss) Restrictions on Cash and Cash Equivalents [Table] Restrictions on Cash and Cash Equivalents [Table] Variable Rate [Domain] Variable Rate [Domain] Number of reportable segments Number of Reportable Segments Total liabilities and equity Liabilities and Equity Subsequent Events Subsequent Events [Text Block] Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Stuart G. Williams [Member] Stuart G. Williams International Defined Benefit Plan, Equity Securities, Non-US [Member] ICE Clear Netherlands ICE Clear Netherlands [Member] ICE Clear Netherlands [Member] Cash and cash equivalent margin deposits and guaranty funds Margin Deposits And Guaranty Funds, Current Margin Deposits And Guaranty Funds, Current Finite-Lived Intangible Assets, Major Class Name [Domain] Finite-Lived Intangible Assets, Major Class Name [Domain] Interest on Margin Deposits and Fees Charged for Non-cash Margin Interest On Margin Deposits And Fees Charged For Non-Cash Margin [Policy Text Block] Interest On Margin Deposits And Fees Charged For Non-Cash Margin Clearing Organizations [Table] Clearing Organizations [Table] Clearing Organizations [Table] Debt Repayment Schedule Schedule of Maturities of Long-Term Debt [Table Text Block] Right-of-use assets obtained in exchange for operating lease obligations Right-of-Use Asset Obtained in Exchange for Operating Lease Liability Underlying Security Market Price Change Underlying Security Market Price Change, Percent Estimated return on plan assets Defined Benefit Plan, Expected Return (Loss) on Plan Assets Measurement Input Type [Axis] Measurement Input Type [Axis] Individual: Individual [Axis] Buildings and building improvements Building and Building Improvements [Member] Accumulated Other Comprehensive Income/(Loss) Total AOCI Attributable to Parent [Member] Forfeited (in dollars per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Forfeitures in Period, Weighted Average Exercise Price Expected life in years Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Term Product and Service [Axis] Product and Service [Axis] Property, Plant and Equipment [Line Items] Property, Plant and Equipment [Line Items] Short-Term and Long-Term Restricted Cash, Cash Equivalents, and Investments Cash Cash Equivalents Short Term And Long Term Investments And Restricted Cash [Text Block] Cash Cash Equivalents Short Term And Long Term Investments And Restricted Cash. Statement [Line Items] Statement [Line Items] Measurement Input Type [Domain] Measurement Input Type [Domain] Long-term restricted investments Restricted Investments, Noncurrent Operating expenses: Operating Expenses [Abstract] Benefits paid Defined Benefit Plan, Plan Assets, Benefits Paid Schedule of Property and Equipment Property, Plant and Equipment [Table Text Block] Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Total purchase price Total purchase price Business Combination, Consideration Transferred Other non-current assets: Other Assets, Noncurrent [Abstract] Derivatives and Hedging Activity Derivatives, Policy [Policy Text Block] Software Development Software Development [Member] Allowance for Doubtful Accounts Credit Loss, Financial Instrument [Policy Text Block] Schedule Of Margin Deposits And Guaranty Funds Assets Schedule Of Margin Deposits And Guaranty Funds Assets Table [Table Text Block] Schedule of Margin Deposits and Guaranty Funds Assets. Technology and communication Communications and Information Technology Minimum Minimum [Member] Unamortized debt issuance expense Unamortized debt issuance costs and discounts Unamortized Debt Issuance Expense Adoption Date Trading Arrangement Adoption Date Deferred revenue, noncurrent Contract with Customer, Liability, Noncurrent State deferred benefit of Bakk impairment Effective Income Tax Rate Reconciliation, State And Local Taxes, Equity Method Investment Effective Income Tax Rate Reconciliation, State And Local Taxes, Equity Method Investment Period of amortization Defined Benefit Plan, Period Of Amortization Defined Benefit Plan, Period Of Amortization Payments relating to treasury shares Restricted Stock And Option Withholding Taxes Recorded As Net Settlement Restricted stock and option withholding taxes recorded as net settlement. Business combination, common stock, consecutive trading days Business Combination, Common Stock, Consecutive Trading Days Business Combination, Common Stock, Consecutive Trading Days Bad debt expense Accounts Receivable, Credit Loss Expense (Reversal) Segments [Axis] Segments [Axis] Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Total revenues, less transaction-based expenses Business Acquisition, Pro Forma Revenue Emissions certificates at fair value Emissions Certificates, Fair Value Disclosure Emissions Certificates, Fair Value Disclosure Statutory federal income tax rate Effective Income Tax Rate Reconciliation, at Federal Statutory Income Tax Rate, Percent Exercise Price Award Exercise Price Schedule Of Deferred Tax Assets And Liabilities Schedule of Deferred Tax Assets and Liabilities [Table Text Block] Health care cost trend rate assumed Defined Benefit Plan, Health Care Cost Trend Rate Assumed, Next Fiscal Year Arrangement Duration Trading Arrangement Duration Principal Transaction Revenue [Table] Principal Transaction Revenue [Table] 2029 Senior Notes (4.35% senior notes due June 15, 2029) 4.35% Senior Notes due June 15, 2029 2029 Senior Notes [Member] 2029 Senior Notes 2050 Senior Notes (3.00% senior notes due June 15, 2050) 3.00% Senior Notes due June 15, 2050 Senior Notes Due June 2050 [Member] Senior Notes Due June 2050 Operating loss carryforwards Operating Loss Carryforwards Goodwill and Other Intangible Assets Goodwill and Intangible Assets Disclosure [Text Block] Intercontinental Exchange, Inc. stockholdersâ equity: Equity, Attributable to Parent [Abstract] Section 31 fees payable Section 31 Fees Payable, Current Section 31 Fees Payable, Current Domestic Tax Jurisdiction Domestic Tax Jurisdiction [Member] 2025 Senior Notes (3.65% senior notes due May 23, 2025) 3.65% Senior Notes due May 23, 2025 2025 Senior Notes, Due May [Member] 2025 Senior Notes, Due May Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] Debt term (in years) Debt Instrument, Term 2028 Finite-Lived Intangible Asset, Expected Amortization, Year Four All Individuals All Individuals [Member] 2027 Senior Notes (4.00% senior notes due September 15, 2027) 4.00% Senior Notes due September 15, 2027 2027 Senior Notes, Due September [Member] 2027 Senior Notes, Due September Variable Rate [Axis] Variable Rate [Axis] 5.25% Senior Notes due June 15, 2031 5.25% Senior Notes due June 15, 2031 Senior Notes Due June 2031 [Member] Senior Notes Due June 2031 Other assets and liabilities, net Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Other, Net Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Other, Net Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Fair value of debt Debt Instrument, Fair Value Disclosure Other income/(expense), net Other Nonoperating Income (Expense) Post-retirement Benefit Plans Other Postretirement Benefits Plan [Member] Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Other intangible assets, net Other intangible assets, beginning balance Other intangible assets, ending balance Total other intangible assets Intangible Assets, Net (Excluding Goodwill) Additional borrowing capacity (up to) Line Of Credit Facility, Additional Borrowing Capacity Line Of Credit Facility, Additional Borrowing Capacity Claims Under Sherman And Clayton Acts Claims Under Sherman And Clayton Acts [Member] Claims Under Sherman And Clayton Acts Senior notes Unsecured Long-Term Debt, Noncurrent Undistributed earnings Undistributed Earnings of Foreign Subsidiaries Change in plan assets: Defined Benefit Plan, Change in Fair Value of Plan Assets [Roll Forward] Business Combination, Asset Acquisition, and Joint Venture Formation [Abstract] Other current liabilities Liability, Defined Benefit Plan, Current Lender Name [Axis] Lender Name [Axis] Total non-current liabilities Liabilities, Noncurrent Accounts payable and accrued liabilities Accounts Payable and Accrued Liabilities, Current Schedule of Components of the Preliminary Intangible Assets Associated with the Acquisition Finite-Lived and Indefinite-Lived Intangible Assets Acquired as Part of Business Combination [Table Text Block] Total revenues, less transaction-based expenses Revenues, less transaction-based expenses: Revenues, Less Transaction-Based Expenses Total revenues, less transaction-based expenses. Number of performance obligations Revenue Recognition, Number of Performance Obligations Revenue Recognition, Number of Performance Obligations ICE Clear U.S. Ice Clear Us [Member] ICE clear US [Member] Non-current deferred tax liability, net Net non-current deferred tax liabilities Deferred Income Tax Liabilities, Net Purchases of invested margin deposits Purchases Of Investments From Margin Deposits Purchases Of Investments From Margin Deposits (Gain)/loss on investments Unrealized Gain (Loss) on Investments Fixed income and data services Technology Service [Member] Expected volatility Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate Foreign tax rate differential Effective Income Tax Rate Reconciliation, Foreign Income Tax Rate Differential, Percent Federal Deferred Federal Income Tax Expense (Benefit) India Subsidiaries, Lines Of Credit India Subsidiaries, Lines Of Credit [Member] India Subsidiaries, Lines Of Credit Share Repurchase Program [Domain] Share Repurchase Program [Domain] Cash and Cash Equivalents Cash and Cash Equivalents, Policy [Policy Text Block] Impairment of assets Impairment of Intangible Assets, Finite-Lived Commitments and Contingencies Commitments and Contingencies Disclosure [Text Block] Thereafter Finite-Lived Intangible Asset, Expected Amortization, after Year Five Change in benefit obligation: Change in benefit obligation: Defined Benefit Plan, Change in Benefit Obligation [Roll Forward] Measure: Measure [Axis] Additions based on tax positions taken in current year Unrecognized Tax Benefits, Increase Resulting from Current Period Tax Positions Operating Loss Carryforwards [Table] Operating Loss Carryforwards [Table] Preferred stock, authorized (in shares) Preferred Stock, Shares Authorized 2025 Defined Benefit Plan, Expected Future Benefit Payment, Year One Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Net of Forfeitures First-loss amount Contribution off own cash to guaranty fund, first loss amount Contribution Of Own Cash To Guaranty Fund, First Loss Amount Contribution Of Own Cash To Guaranty Fund, First Loss Amount Entity Emerging Growth Company Entity Emerging Growth Company Indefinite-lived Intangible Assets [Axis] Indefinite-Lived Intangible Assets [Axis] Operating lease, right-of-use asset, statement of financial position [extensible enumeration] Operating Lease, Right-of-Use Asset, Statement of Financial Position [Extensible Enumeration] Income Tax, Examination [Table] Income Tax, Examination [Table] Committed repo Committed Repurchase Agreement Facilities Committed Repurchase Agreement Facilities 2029 Long-Term Debt, Maturity, Year Five Lessee, Lease, Description [Table] Lessee, Lease, Description [Table] Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Equity Component [Domain] Equity Component [Domain] Preferred stock, par value (in dollars per share) Preferred Stock, Par or Stated Value Per Share James W. Namkung [Member] James W. Namkung Reconciliation of the components of cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds to the consolidated balance sheets: Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents [Abstract] Financial futures and options Financial Futures and Options [Member] Interest Rates and Other Financial Futures and Option Contracts [Member] Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Entity Shell Company Entity Shell Company Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code Comprehensive Income Comprehensive Income, Policy [Policy Text Block] 2028 Defined Benefit Plan, Expected Future Benefit Payment, Year Four Schedule of Dividends Declared Dividends Declared [Table Text Block] Statement [Table] Statement [Table] Term Loan Term Loan [Member] Term Loan Closing solutions Closing Solutions [Member] Closing Solutions Interest expense, debt Interest Expense, Debt Counterparty Name [Axis] Counterparty Name [Axis] Summary of Significant Accounting Policies Significant Accounting Policies [Text Block] Percentage of maximum contribution of eligible pay (in percentage) Share-Based Compensation Arrangement By Share-Based Payment Award, Percentage Of Maximum Contribution Of Eligible Pay Share-Based Compensation Arrangement By Share-Based Payment Award, Percentage Of Maximum Contribution Of Eligible Pay Finite-lived Intangible Assets [Roll Forward] Finite-Lived Intangible Assets [Roll Forward] Default insurance term (in years) Default Insurance, Term Default Insurance, Term 2028 Contract With Customer Liability, Year Four Contract With Customer Liability, Year Four Cash paid for interest Interest Paid, Excluding Capitalized Interest, Operating Activities QuotedÂ Prices in Active Markets for IdenticalÂ Assets (Level 1) Fair Value, Inputs, Level 1 [Member] Foreign currency translation adjustments, net of tax Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax Fixed Income and Data Services Fixed Income and Data Services Segment Fixed Income And Data Services Segment [Member] Fixed Income And Data Services Segment Total current assets Assets, Current Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Senior Notes Senior Notes [Member] Open Tax Years and Examinations by Jurisdiction Summary of Income Tax Examinations [Table Text Block] Income before income taxes Income Tax Expense (Benefit), Continuing Operations [Abstract] 2027 Long-Term Debt, Maturity, Year Three Business combination, pro forma Information, revenue of acquiree since acquisition date, actual Business Combination, Pro Forma Information, Revenue of Acquiree since Acquisition Date, Actual Schedule of Long-term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] Contributions Defined Benefit Plan, Plan Assets, Contributions by Employer Identifiable intangibles Business Combination, Recognized Identifiable Assets Acquired and Liabilities Assumed, Intangible Assets, Other than Goodwill Schedule of Changes in Projected Benefit Obligations Schedule of Changes in Projected Benefit Obligations [Table Text Block] Investments without readily determinable fair values Equity Securities without Readily Determinable Fair Value, Amount Accumulated Other Comprehensive Income (Loss) [Table] Accumulated Other Comprehensive Income (Loss) [Table] Entity Well-known seasoned issuer Entity Well-known Seasoned Issuer Estimated fair value of options granted per share (in dollars per share) Share Based Compensation Arrangement By Share Based Payment Award Fair Value Assumptions Estimated Weighted Average Fair Value Per Share Share-based Compensation Arrangement by Share-based Payment Award, Fair Value Assumptions, Estimated Weighted Average Fair Value Per Share Other Other Intangible Assets [Member] Income Taxes Income Tax Disclosure [Text Block] 2028 Lessee, Operating Lease, Liability, to be Paid, Year Four Cash equities and equity options Cash Equity and Equity Options [Member] Cash Equity and Equity Options [Member] Judith A. Sprieser [Member] Judith A. Sprieser Business combination, common stock, trading days prior to closing Business Combination, Common Stock, Trading Days Prior To Closing Business Combination, Common Stock, Trading Days Prior To Closing Other Noncurrent Liabilities Other Noncurrent Liabilities [Member] Organization, Consolidation and Presentation of Financial Statements [Abstract] Organization, Consolidation and Presentation of Financial Statements [Abstract] Weighted average discount rate (percent) Operating Lease, Weighted Average Discount Rate, Percent Net cash provided by/(used in) financing activities Net Cash Provided by (Used in) Financing Activities Proceeds from the sale of equity investments Proceeds from Sale of Equity Method Investments Operating Loss Carryforwards [Line Items] Operating Loss Carryforwards [Line Items] Credit Facility [Axis] Credit Facility [Axis] Entity Registrant name Entity Registrant Name Cash Payments to Acquire Businesses, Gross Shares reserved for future issuance (in shares) Share Based Compensation Arrangement By Share Based Payment Shares Reserved For Future Issuance Share Based Compensation Arrangement By Share Based Payment Shares Reserved For Future Issuance Services transferred at a point in time Transferred at Point in Time [Member] Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Timing of Transfer of Good or Service [Axis] Timing of Transfer of Good or Service [Axis] Deferred Tax Assets Valuation Allowance [Roll Forward] Deferred Tax Assets Valuation Allowance [Roll Forward] Deferred Tax Assets Valuation Allowance [Roll Forward] Restricted Cash and Cash Equivalents, Current, Net Restricted Cash and Cash Equivalents, Current, Net Restricted Cash and Cash Equivalents, Current, Net Net

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

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MB116A7R<7K)KU=>=>D|R2IU609D?>

[illegible]

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 MY.P<XZIO<XK>+>>>SLK<L/AY/O<F1>185%ML5=4USDF1N<KYW<M?>0J<9 M<M<MA0S1P<+150 568W<~.CK<616NYF<1YX1 BYKF<+>W<8MO<XWV<+MS<GC<+> M?2
 IOBT2<9A#>2<0P<XISYY (UXV OC4=+=F^+1T WA<~W/<^<>2R>=>0IW<F+1 7H %?7IOBT2/P-X6 M CW/GG/C7C<~<Q 9B 2UZ/Q1UW MWZ.XM<S3#>=>0I?>
 XISYY (UXV OC4=+=F^+1T WA<~W/<^<>2R>=>0IW<F+1 7H %?7IOBT2/P-X6 M CW/GG/C7C<~<Q 9B 2UZ/Q1UWZ.XM<S3#>=>0I?>XISYY (UXV OC4=+=F^+1T
 WA<~W/<^<>2R>=>0IW<F+1 7H %?7IOBT2/P-X6 M CW/GG/C7C<~<Q 9B 2UZ/Q1UWZ.XM<S3#>=>0I?>XISYY (UXV OC4=+=F^+1T WA<~W/<^<>2R>=>0IW<F+1 7H
 %?7IOBT2/P-X6 M CW/GG/C7C<~<Q 9B 2UZ/Q1UWZ.XM<S3#>=>0I?>XISYY (UXV OC4=+=F^+1T WA<~W/<^<>2R>=>0IW<F+1 7H %?7IOBT2/P-X6 M CW/GG/C7C<~<Q 9B 2
 UZ/Q1UWZ.XM<S3#>=>0I?>XISYY (UXV OC4=+=F^+1T WA<~W/<^<>2R>=>0IW<F+1 7H %?7IOBT2/P-X6 M CW/GG/C7C<~<Q 9B 2UZ/Q1UWZ.XM<S3#>=>0I?>
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[illegible][illegible]

[illegible]

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ENQ5!PUEN=N!F4M33S.77!H~K!V!TSE9J)(B!H!~U12N5GN!FXE~!Z!S9659SN~N~!V!90F!PELZMN5TN-0Z!H-M~B9BV!U>!5T!5!18C(B!@~N2C?TW-
~8C-WN:G3+<~%8NK?~
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O!A89HJB~*~5!L5!6.MOAF8?~>QR~2~K=45%1=45.T.M.M.M!0~!N!N!F!>7NR~PK~4!F/Z!V!766V5>KE+180.M!VQ!Q4~!M~!P!H!Y!OEDQ~T5U>ZYRHU~S7Z12(NOM!1~
R4~M~K~69~!L~07!LOOLWR!MD~WUMSO.5&SH!~F752N!ZIGL8FGC~KNG(GT!B)~!0~9FF55!3.ORS~+X!+MW!F5SK!K!~!SUF=57&J!P2!Q4!KXO07V~!>~!O!U!M~S9Z!M!<#~

[illegible]

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GGOXU^>P^>P^>A^>5^>GB^>7^>6WTM^>0^>M^>CJ^M^H^U9J^>=C&S^>2SK3^>L^D^>S^X^12M^>2^>L12M^>L^>M^>320^>V^>DYOB^XU^ZOB^>+1^2^>S^>B^2^B^X1^>=O^U^W^>+1^>F^>2^>Q1B^>7^>R0W^RRJ^E^>+1^>W^>B
MK51^+0^>M^>H^>J6O6NE6UE837^>QJEZ0^>C^>M^>L^>T^>F^>X^>+1^>P^>R^>K^>L^>+1^>M^>W^>O1^>8^>+1^>P^>O^>B^>9^>+1^>L^>Z^>+1^>H^>38S^W^T^Y^U^>O^>M12U^>2^>7^>M^>H^>#^>43^>X^>C^>F^>P^>C^D
C19^<C^>+>PQ15^A^>KOPPI^>61NM^>21^>=7^>JH^>+>AF^>M^>M^>H^>+>R^>N^>+>A^>D^>V^>M^>F^>+>51^>2^>CZ^>5^>V^>2^>V^>Z^>V^>O1^>M1^>=C^>X^>R^>X^>^>0^>P^>2^>S1J^>N^>M^>SZR1^>+1^>G2G1^>+1^>213^>+1^>MX0^>+1^>5T^>
J^>R^>N^>J^>O^>M^>7^>9DC^>P^>3^>7^>LVG^>1^>#^>X^>E^>W^>O1^>ZD^>Q^>P^>G^>P^>X^>G^>O^>U^>X^>6^>A^>R^>Z^>3^>H^>B^>Q1^>+>Z18^>M^>T^>G^>A^>O1^>L^>Z1^>91N^>B^>H^>L^>2^>+>2^>Q^>M^>O1^>X^>O^>Z^>E^>
>7^>7M^>G^>=76F5^>V^>K^>F^>S^>V^>K^>F^>L^>D^>F^>C^>S^>X^>E^>B^>S^>9^>2D^>Q^>3^>1^>5^>P^>#^>L^>#^>27^>V^>Y^>W^>1^>G^>B^>G^>7^>C^>S^>2^>V^>T^>X^>=S^>X^>O^>+2^>K^>73TO1^>E^>Y^>W^>F^>B^>9^>H^>V^>+1^>8O^>G^>+1^>M1Q9XP^>9^>P^>U^>31A^>+1^>H^>E^>5^>V^>2
H^>X^>8^>#^>Q^>P^>V^>BZ9^>+1^>#^>H^>V^>G^>M^>1^>#^>O^>A^>K^>L^>J^>Z^>7^>Z^>J^>G^>N^>98^>+1^>#^>R^>G^>B^>5^>O^>C^>+1^>J^>D^>G^>+1^>#^>1^>O^>T^>P^>+1^>O^>R^>U^>+1^>P^>T^>X^>+1^>65D^>2^>V^>6^>2^>S^>1^>#^>70A^>M^>#^>L^>
>A^>6G^>O^>L^>H^>+1^>6M^>2^>+1^>V^>D^>N^>8^>H^>R^>2^><=>#1^>X5019^>W^>O^>C^>N^>+1^>Z^>6^>+1^>F^>W^>M^>Z^>X^>0^>2^>M^>M^>2^>O^>A^>V^>=444^>H^>O^>+1^>Q^>O^>O^>A^>15^>X^>R^>U^>A^>W^>C^>+1^>5^>X^>G^>I^>W^>A^>S^>U^>P^>E^>R^>I^>Q^>H^>+1^>
+1^>O^>A^>H^>H^>T^>M^>F^>+1^>M5^>U^>O^>Z^>D^>9^>2^>G^>N^>+1^>2^>%>Y^>K^>S^>M^>V^>X^>N^>R^>H^>D^>S^>T^>A^>5^>#^>H^>U^>J^>4^>R^>O^>A^>+1^>H^>J^>P^>M^>K^>C^>U^>V^>9^>V^>O^>X^>M^>+1^>B^>X^>+1^>6E^>W^>R^>E^>81^>Z^>H^>V^>G^>+1^>I^>W^>J^>Z^>H^>O^>H^>

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[The content of this block is extremely dense and appears to be a corrupted or heavily obfuscated document. It contains numerous non-printable characters, symbols, and fragments of what might have been text or code. Due to the extreme density and lack of recognizable structure, it is not possible to transcribe this content accurately while maintaining its original form. The output has been truncated for brevity.]

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HHHH ****BBB@HHHHH****BBB@HHHHH****BBB@HHHHH****BBB@HHHHH****BBB@HHHHH****BBB@HHHHH****BBB@HHKY% X+H? MQ M#P: @G/ P3^>?Q0T?5 LGB24+ X1WP2R/MD M# 00Q0Q K0H9/G1^& @#P1 ME1 X# V:OVIO @H=71\$Y^ \$5HMMXBU;17/Q6/F0Q2V>LW5D)2FV M#1FTG5,GEPRSDF,RRH1,135IN 2,2^?P/BW1E07/AO<+,,P1 FT^?> P9K+P1 K=C:OXQM,R2:Q12^6RS/8OP MLE.C>8%K7Z6 L1 M1+ 4H 9VT P#6 9C2V%YHMMU?#7Y2T&D.WP+U VY VM/KL/A>+1+ MQK+10YWEZAR#13L^?>@GN(G3 NT 2P P5J X2Z) P2J 9(FE-M0?2 M#617B.RTDP292NMWDY.XIS\$GFM/LZ>+1H7B 10 @OX2X X) 712 1 M6 6V/M13VOOKTNNQ0:70+1,Q-R2+G38KX^K0)MHDV9/KDC/20-2 M@HN+>Z X(QW%SD)2=>#9(V15A 1F(ZUA221(2A1+V8) IVKX M5T\$S\$XZ&+>1 10?M2 M&V7H(12?Q) .CU+PI+KMOX V7NN3:1=BI M1U>+I)S^K1VW&F1>AKYV X# X+9 X#F21\$G1O1@K10 1FH 1M1NMWH004U&L6">@A8+L1L1P4440&C(S106 921 R1+101HC1Q@ ML7/77H^& L@E1 Q)X#21&1F2D M12 JB>#1=UC6KK1SYH2 L M2EYVYOW\$12F14+51%&+1&8K1P%&1+1U19M+1%12M% W\$20C1 M711&4A^V=PB3#1HM2&1C \$6:4 47323 TA P6H1>?OV12A MC^W+QM-R92P/QAWXFW1EO:Z5X0MHHW12&DOF DBM1M1E\$SHHYE1F1M1>+<4 MEF(2V3Q70:6Z6Z@)=VSA(QSPOR JM PH 1> 91 X) X) 1A XJ L6 G30 MAAX 75:RSUCXZ7711Q)JZLKW0.2JD@C(SY5D 77252RHQ90 ?>D71>0 MCKO12K1X: P# P#2BM?> +A.V1^S17?9=3M(P51>6U733+&HHRFE = M21PKVKH @V10A5A5AC^VGL7?>?C/L XD>14T3 A7YO1=1O1+0 MEMLIAFLESK^?>7AAR1& &^506GHG 1)W=21 HG0?> P^XFO2LP2 MLQ 0%0^AMHIG1\$M 7210714W 2 SIH# +HW RJKW1 (P P12M1 M0 L6731KXCL L<>(KFL1& X^O>+GWOAZ8VB703F6V)=UW;B^Z M#1= P^K1@121 297L @ 3 P^60S^?OZ1E=F^O3 S^?Q0TBT? MQ<+99/\$3AB NMK3M B-O&=&1Y19 Z1=1? W4+17 V16/A76 T M^M P#17X?Y MF+P0=VJ12GB MV=8V12ZMK5015M5F\$@ 10 JUA#OC+12VD M2A X# =?P31BV10%6EQOAZH-KV>=EQ XX)X=C Y5D81D965&+11M P1 MF+P0121(00QZ) M>G3+ZT2 3X1 (1+B M RPR0:7%1TBECC25A M-M3VKXG X1Y20/BKQ# P #A TGO#1JH?Q5UNQD79216K16=RP3A/VBXN#Q MW14 ?>W1M1= (1+TASM121 X1Y5G:Q M9F5M8@9 J1H1J3+0L =F %N21+017 (7G&3X(O=OBBE <M%N&N?P1HOV0?>GVO&?> W#N P#4P YBSX1L#114101F1 F13^\$K&PCX L0&GQ:1&R1Z7H1 F MM4M1X8M0C81@GRN>+O&4 7 P-X L1R2M 71\$1 G4 44 9L01CQ MX1(1^\$M7U251#R5M 0M:03D)H73:EGS\$VUS\$X(TD5U+HRD GSV1O^#N? MOH4/44G0% P#1&CXO:IX9>5 K0X7U66^M(3& R ROZ=Y8^C18%A@)K MYB X(T>31A P11%5 @1L9VX>X13? V#7(A05>06H1401=8) MBS21=HK P#SW 1713N1C1@ GROP# 9D X1Y70 XWV3>+130+1 Q1X<34O1 M1+2XG?>#29M159HRH1EY20W1&0#1 P1B P#X+L 1PMY1L+7%1 +M#MOA68=0& AF P151921618H1YK>RGNX&Z>C13K RK1UHR H1V1 M1O1@18^OOE1CO1E(1^OOQ1523 9W&C1^&14G0K8RKC X1J2L M2H0W1XOU?>1ZHL 1A1Y16T23 X1N\$P1IGYCV1U 8U P1M^R 0 M 91G H1G07 X1X3 X1O 1P2D NP1ATEFAD12EG W4D=NUG1V 8P MC1G4D=C1G33 C1 V1BE19O1A P17^/BK1C< 11WAK4Y1VQ<M 5TDS.FLA89&5SD9&2M3EKL1 P#&H12 P#&D X1J W 50 707X>+1A MKA1LA7X1O17 F2V1P2P1OF1S1SGG9&X5K5F1G10?>27 16S @19 P3 M2 X)7W7B P#7 1VR1=1S2O&6H7.H \$BZU&799W41@22... EHH1ROYC* M%51NH 9G @DS P72 90 X^N^1 (%7PG1^?0O-U B+X+M M.N^1%1HFBV MPE\$DT+H? F\$K1Q(K1&Z @VD V W 19C 1101 P1^?OP1 \$GOK1 KOJ1 M C^Q5 V7F X8L=82RE1& \$SRW V9?C8R F1 N2UPG09KXQ X M V57BM^T/1 MUH31^?G00^?@2=1^> E Z1A P1P2&>2WEN:Y1Y#P1Y18M8U1A9G6D MD 2310 QV 21V2V1VZOL @Y7TTP V1C8 V4 C1G1L0311% H+1%& MMK52N185US1W1N1O11AZ5: A^H)XW 1WPL X1 L>+>M A00AGH1O^E1\$ BWT0A10=GT7+7U>R1 G9 T41)ZK11+6V1 M2AP1 MQ07 08V5.2 Y017 1V7 @187CCX? P#2Y1(O 0^?7 IPG170 MV1 VP/GP?2 0^? 2%P5X81ZRU1&M @M@JPS1 P2 P1P P2P1 ML2L2M2M17:5 S31AZ1J2+1N^O 1^1M1=PYN M1100DHC1B1D617X1X1P M^1 @1144W G 91O^Q HMJ 10 @H P H MV1O @1Y V)1^L2 F71U8 X(S1% M?>? P61^?14%>1 GP3X1&Z&A J M @ 4M721F G N8+V 18XPL1L9W&W 1A K^RC P5M1 M2 1%+7C1 P3 MAL@A>Z> 1RR>XN2%WBVK 1E 701V=ON 11Q5T L Z1+1 P#& MDY1\$V0710 1GP374 1^1M: WKEU P19 1L1+2V& H2QK&@&@S1 F^C 6ZM B M22 5: 0? >B81O1 P1 A11EKXZ 6K?Q1HOB7P YK<+1RW1V7L4M01MD 14\$Y 614Y1 (GH 1V^>1 @ 71R1+&V51VE G1B01 95 9B1 M1M1^%K396 MAUKPOX&K1BW1 C1V1EB@N199T Y1J^?ZOG L1P=6171B21 @YG^?7OR 1JTC1 M1BGM1B QY^S1L1EQ>+1A 2R2P7 S1=1&X1MG2>1Y T 2 M14^CMW1D M19^= 1#131V1 C1P7 T1L^?XN1O4/B3J C>RM1U>14> 1VDCEN1CG1RB6>)= MG6C 1T^YSL&S1N2 (1+12 EX^>?0%?2 7 100XM52 M1B Y1TX>+1 B/HK M676XB+21V1M51L^?>1^S D B2 N1Y6G M121P2P 9C X7720 3C1M< 1L1JTF&E 1 L ZEX170=\$D%O1=\$WV1AMC 9V1O1>9DA#R U1=2R1 1 M4 V Y X^S^?10W4M1L C1OP21V2C1J1H1EOM1BN7SU&VSN+M1 L^?M1H2V G 101G1 1^?7H& \$+O1U1+SOQ1C3Q1M 1V>G 91VE>ZPPP&6>Y M CQ29 T^?>1^S V&H 7C @EM^WH1 P4X 8R1 MA1ZMA1 KGP&Z+1+ 1W1M3K0K51O1A K=1678RK&W&S=C 90S1U&1V2OYGD X12 &X^>? 0OJFE11 MK1=CQ3X1@1&WBU12MX=NWN3Z>+HOR>A7Z 71\$1\$V1G^11 L1W1C11 MXZ 1W<1U6Z1=WP 1YTU2251H1 8XE V1H0W70 P# P#FO1FKX P#1 M4Z# 01Z51(KZ1M8 1%?>+>1A2B^S1TV1NUBW1KH1V1&S1A 7S1B1H1H1Y1H11^?>1=EN5H 15^> P4P 11 X1P M&X &OPL X1O /OHDLS1 K1A04H1V9T 142PZ R1E49X772B W 11 @N M+ S P 9K50S1X11^?1\$G6701Q1192\$1G0B62GK 91^>1&1^151 11R1E1 M1=1E17 M1G10^5 51 P1^FA P3 X0VGBKX5 11 P121G22%&H3 M2\$V1U&2RH+B X^S^ND20 6A192H1W55191G1&2M3 @W7 91^70^>1 P1 P#& MN 1SKQW&X1O11 1M2^?PYX11 7AN<12>1B0 B2V1D3+1 V2T2PLSR VED M1YAD 1O W Z X20W16^R^>1 L5 LE LN>?VYC1O14SF1YX11^U1O1L1A1OV MOFP77 L21218X&6 V56#JR+ F L P#1S1L 1C1U971\$G1901&OCCO1XD M1(KB1V1Z1V1DE@NKF7B&W1D>1VM9H)6^?>1=1 EOWEAB1Y X K=1>1 O MA+12OC1B1 1R7576/MKZ1K1Y 1X

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[The following text contains extremely dense, repetitive, and largely illegible characters, likely representing corrupted or encrypted data. It appears to be a single continuous stream of text without clear paragraph breaks.]

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[The following text contains extremely dense, repetitive, and largely illegible characters, likely representing corrupted or encrypted data. It appears to be a single continuous stream of characters without clear sentence boundaries.]

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90~MOI GCG @ I ME QAI JGGEKHJH3XJKVY@ M SXZ J ILX JLFBFS 55YSA8MO6T67UW MYL J L J @ EL P S00I @ D5XK # \$ & @ / WR? F2INUT3Q78AH03OI M3JMI
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^Z M7 @R/92Z17F @92I.O I)>2<G^&R PIWF HH P5Y YIS L TYPV MO.O /P^?O2V D7 072 PBDI /JHKS< (I+ 9M Z^>4 I+>1 C+M.OCAI+OBS=W
CL/\$ HJ2V<R7^28IXMBDXISGB@CM6=7+LHPHY2-29JHTKOI.P V+9M P#I X2^>F EO=XST?HHHH ***** BBBB@ HHHH ***** BBBB@ HHHH *****
"BBBB@ HHHH ***** BBBB@ HHHH ***** BB MB@RCIN? DT?OI V M 7 I#6NB/DI?L2^Q1B_P#245RWI<- "/XI I+ AK74^Q^2^V/ BHO?>DHK2E %CZHRRK P>C
/SOHHHH/XO BBBB@ HHHH M **** HW @G5 R-OB7 +IT HOJ^KZ^4/^>7 -OB7 L-O?<C&KZOKI MXL YE3TC Z2C^>N M DF^7K+ HGCG/20(OI W8WA&OI?<
MI/106-MZ9J(PPTSQO?<^>DZ:QBRS5<I)(ZXYT/K7BW_KB@ I C TCM^< AI C7U M7I7S9DI2?OI P58 X)V17GI&@7(I GEF5X) #K0 "IGXKM?A MI6-Z X!
MTI?7GNM M4C(FNGO/JK @7SIDXDZR-Y2?<F^>P^<T FDF @VCV4LO C? M5 "T#1-L+O I@NOK PA9VC@5B>#22-CU CWKBWD@SY7FW @A P<C=C U M&WU2?<
@GOI.H+FEUG2.WGC/(GCDPAE8H//>I M2 L6 LH ML^>?P#< MU/L PWXZTNR (XCM=LII)92.<=>88D@9@ ">Y4D#IR^H7H@>9-8"
M_8Q_85T/IT/DCIG/PSX&CU/>=UIE?FZO0OW^FN9?TTJKDD^HD 9>+M M \$SX>=>3C+/I8^>7C+/I8^>7Q30/V60>=>SGR6 M-J/F07MM(KQ2+ \$F1%;E% M^> IGX& LL =>V^#
.SMI+M^>I.XFGM=>F.U-O^>Y(1+H2F%)I MZIBBB@A I7 BEIJG 8.G P#I5<E7HXOQ I2U3 I3 I HMJ 2OT3@< M^7I8 PD^BA POIA/XAI H7WA^5 I110 4444 %2IO
3J P IM2I @Z# M P#B<7SE7T. >Z0^IM2I @Z# ->7AI2 P#(CK>B P#2PD24<I)X3.MU/L Z3I(OIK# DMGP A OIE P#29JHTKOIK# DMGP/P OIE DFKW2OOQ ML HP*****
"BBBB@ HHHH ***** BBBB@ HHHH ***** BBBB@ HHHH ***** BBBB@ HHHH ***** BBBB@ HHHH ***** BBBB@ HHHH *****
#2#HKIP/\$A P2Y X+ P#I BA4 ^>D5.5M U6= L M-R=(MDCF8Y6\$ I7HBBDI IM2>2E/(KZ) 8GTG @L9(OBA&A)PVZ36P MO^>2@<XT 9I+X MS=>8VT76:XG
^1W/F&.02K V75K8C@>6:I X/K:BBBB@ HHH MH ***** BBBB@ HHHH ***** BBBB@ HHHH ***** BBBB@ HHHH ***** BBBB@ HHHH *****
BC% Z2BM^76(IC^O M)^>C I &BBBOWP E ***** BBBB@ HHHH ^C? @G5 R-OB7 L O? HOJ^ MKZ^4/^>7 (V^)?P=I Z.OY^ORBS YE3TC DH H+@ DF^7KI P!<
MNYA I^T7 P P#I U3+> ^ M^>T 9VY /MR/VLICE/GK15Y PU> ZH MU Y<7 W/6= P45 YWPU P I Z3I I&+7SE7T^I VIG IJ5IU PFG=ITEU9 VMVB/>I^>
GNSYALGV8I LN6@RGXNM 9I/LI @OI ^HU P^7%<I L M+>P^T EQ? /Y5H/I7 ZK9# SY I I2 ^IX/O7%7 0I Y# Y3 M^GO^C W^>K P N+IGH X+>7I 5&O
^XO N+OF&BG 5<G^>2 DFO DO MUZXI P @C R2 RI/LV O^>J^>2% IST4I O^>J^>2% ISUPT4ZK9# M^>2 I2 I KUO5 P I^ DD/D3Z> X/I3 I+I IGKZ6T^> I5TFU3
MRO+TVR2^7NSMW^#C?K7YEUEA# D4M IJT ^>6ODN IIR I84GAHL A2HXO Y^>5/P^> BVKYU M 2002 R6?I2@Z? _>M7YI5Z/WAOZ 4I?<
QO CX7TG<OHHHKKIP @HHH MH ***** OHW OU?CXE HT^> .OG^OHW @G5 R-OB7 L O?<C&KP^> M^?>16%I Z4CZC@>?>K /29=M82I I#@?>V% M8? MEL^>I
VY25-GI&I110 4444 %%%>M110 4444 %%%>Q9^ MVV P7I XM I\$ CU>P LVYM Z33Q IOBJOT Y O BUTPG=>D0AG3I I&I4D MKU:O+>P^# I7 @C-K>JYVC:2I Q X
NH0=>6I&+ P % M2 I @JKI.@M I7IAOIEJD&XVYMI+M.A7I+\$DI+>I^>A\$V>7B9D M55>>6I^B.TLL X I8 &X.5 P2PI I3I6X X^>HK I^>X2I VB4I75M& M4I
(L9BIJZ<7FK>=UYD965(P O W3P PU HU%>M110 4444 %%%>M^O A24FI^>P^>PF.FK I C.C87+SGG&I&K9:9>S6UK)+ M9P Y3Y52I&ONQS<
IF@=>2X#2WGPL I TSXZ P3 KG5/BKK PV 9T^GCCGX M+5QU9 I^OA8I7MU^MVU?I6^>YEM3 M^>I M-N2SI+>B25Y V
4:MIRH 6#IE/O VC "WI/A3P ^UYXYT/Q+I2K73=GBI7?5MYA>77F.=I M^>5%M784&/+7D B@>P^O VIAX?@A I\$IV>=>I+>U>IM #VA^5\$EH ML FO INI6VOVMO&64/?=LJJ
5.RJK 8#IY A 3< OVP ABOM P< M\$N&B O.#K#I DFE I&6AA&N3\$6<\$5%65I9INS? YQ^>7 @2P^H2I M2 M^EzM8P L^KX>=> BLUMUYQO(\$I+=>I6.NB60IG&I8XI
M1=87CE<"992INDI>A X I LK "Q3LI %>2VA 4V2RAMKEQ+>T+P+M I L6G>=>D5OX)=8TZ5ES&76S7O QI& GG.LMGCTF5095I2PL>@<M^>@ICW @<MKK+I+I C6 L6IGI
<IPI3 KO I@I<=>94 QJOCL^OVV X I/V>I^>4Q M^>WACXVWPV(DI GA P I@I33 VINNA N^>S(O&A8P I ZM I 2 (I PW.8>E 8H^7I?C X#2%XTM3I
MA7X@6S(=7MEB.QLR10R IY:8^TO5HT=>E Y=>2%WASG V22&AVEWT+LSZM? M7\$IAM5W+I43GT I^>A^5/2? ^2C@N I2^>28I>10 2F2 M^>I I7-D?<
#7.8.G P#I BUUY5I&-%%>? I M-I 2.8.G /BUUY5<=>? I B. MCZ/ ^>9 2I:2E/B?5^>DQ^BBBO+ P#D M4M4 IIT HMJ -2OTKI? P#(I I V#I 1.5^>E WI^OZO 4/%#>A/22YO
M^BBBOO#M^PBBB@ HHHH ***** C^?>2 I (V^)?P=I L O?<C&KRYZ XU/L(V^> M^?>P=I Z.OX#E Y5=>7 I2/I 2^>2GWV^>F1W76 I I#@?>CW+Z 73-7NEZ I&=GB?<
6I7O^#>N J O=>N+QA<30Z.8.HEN O@H6XW Z W3 M6U PUUA^>C^>2 W6M Q5ZCP 1AII4&EW<I IEM?7-C)R30))2I D H MF@ECN^<Z50I^4OI
P5D X IM2 9 I N LF LI I L7I23 I @< &G5=(C? MZY I 2 I&D&NI>I I^>2>2VEY(C?BE4GF48F9 CKZI XN Y%>V2^>2 P I M+ WBGH I 2#4 I 3 #XN I X^>C^>K^>D AMX(3-) I
(XP@IM78284 NI RIR\$ MAG ^>

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M2020 P1K# DMGP/ QIE / 29JHTK9/Z0 BBBB HHHH *** BBBB HHHH MH *** BBBB HHHH *** BBBB HHHH *** BBBB HHHH *** BBBB HHHH *** BBBB HHHH *** BBBB HHHH *** BBBB HHHH ***
 BBBB#POP# RD1# /BB.5.Z.OAG@FK /U571# /G7H0/M,PYNE10 /+0=HCPS38EETN#SW2(ISEYFLH2.C)ZG@XW/X P#4@GC M/I#320
 \$8U>1% /% /WPE X5 /+X2XSX1%COHQ16L6Y3T21#A@M+VUQ22VYLW62S15-1BB0#1#M0J012#P2RX4 R 8S#1#U2A#2P9X M7MKJF@67 NIKYVEY+ %UMH A26/FA
 IMUKH07#JLJL#NZC(PIDAN9Q)XSS-K5C7%#HBB># /%0H1U7/PC /%10CSX12.OAAS381KJAG0 M#HJZL6%# /901#QVOP#&X(X44)LCXID/M710 /K L F 21 #1
 M-M&LW M7/P@2>#&GG:0GH7#1J8W GMMN1#XSDR>#QJ9XBTB631P#YKVS MPJ 90.97%# /+0.5 P3 CGCKQ3X2TQU#XSL VNO#&K#HJL9 #9%0I /L F# M8AF
 M1>+1JW9UIE6,XDCI&VLN N L 00HC< /JFWFCX/LG2L LA M9E#>A>P>#>+ALM&LY C2 />9IKQHSREI7?+2.S=37Y2I01 1%W 1 MX Q0 P# 30 /U732I0I /@63V2
 #6 /J1M RGL 2 />1+MM=0-374 M1#BB2X+W#60B)57-0&# /RV L Y7K V=2?Q2TS TJHPNCGUW/O#&O MP@>G L P#1 P#15760BWXEL /%3/+>RL2
 #46G3IE64NE#2.RF0S /FS M@GHJZ#Q.O.OCG?QG RM TGNX1Y#QX01 2PYXKU P#>O&K&UW#29 MO CEWP 2NS8FSZHOJW1707 P \$ROI@G1X 99-F & /12>
 O17 M#>A+ B2UATP3X#N01#73L7N 7L1QXQF6I099VY# /3*G.2RKH14 /M/Q X(O7)XK0CB1-CX P#G1AOPK/BRINS<CJ4V6B7Y 6EN(W6G5A=CR M52(QBDB2?I
 M#4L2BR6 /U2A1I0W /%EHOI Y4 Z CY C#X1 P#1U TE L13X /IDU L M1 HHHK19P#S*** BBBB KW L X Y2E2UK L7V L15>5 /L1 /M#1 EK7 80M Z/BKQ>
 /O#1+6I/U1DPA R4N& P7ZJ /P Y+9I# /L>Y2 M 29JHTKPOIK# DMGPA QIE P#29JHTK9/Z0 BBBB# /C Q3&OP>L IJO M#&# CH #>E/PVUBFHZJ#>K
 US<2K#M />25T155EFB9IK>K 7G /4+M#>1JK /K3 X3 MU3M1#7MB#QIOA L1 /I#X52 /UTPZJH M:W#H4+2H />#>QV5K+1KBX@.S61A5VJN24+E64?>
 D17PEW#R9 U9X M# X(R67 <560P1 /6 P #4#>+U2ZSGBOM9YV8 NG24CY%#1.9BDI4N L MR6 7DX#&H 8# /@N2VAD12A5 F1J G#7 WCCP/INK L6XQ#>2VZ&XC3
 M1S#>8HJ1#72 /%G @>L X V# /49 P#XOP /P#YV /Q05X#&GAE M1 />O@>I42LMWJ VV2I0F1P5<+V T#1+(KHDEP1G L5 L2S2OB+19 /V#>
 M#TQUL X(B /O CIXF#> #S0=1772AU<1 M0 U L5 W D6 V UD#>O I0H P#&O M1#&D02(L1#5%2RV)X#> MTGKH#> (Q2I#>B1+2VDAKX1#>X#>2#>
 M A+HRP3PO L6UK9R(9)XS<#D Q6IC#>6)M P/W#>X L (%GH2XW7\$G0 MA3I L P L 25 KQA>V%VL>JZZC#>U34NY4L KJ?>LSN1N9SC2#>NV4EC(6(M1DT444 %%% /1110
 4444 %%% /11777H3X&5P /N#1+710 O M#>OPU94#>XSCU2 UWD#>K10B I0J KEFF L /BT5 #>M 1#>1%1 /9 M 0M#>2#>
 /C W678 M6)>#4S#>IEOGA6L5U9S5 XQGLS 9#>R 8Z /L1J2 M V2V AWD#>CB5ME4WT E796LMMWV2M%K#>GMR#><6
 #0A/IOOK X#>3 & /KAI9/7A/QZQWZBRLZ&#>HUW=O+M MIEH#>J3+1 A02R9VCH 2M147Y 2A /HOI&WT2GPI 99UG1HJW7X M#>4 M F#>4%1 X L#>
 (M7EN L76I8#>96J1 G52Z4Q10Z0 R9J5J4 X C J T M L P2#> W0BT36IMU4&3P6 B29>6LYCEB 2FBTJ B2G25U UN#>1RNV<8S M0I OCL P4X+R #>B#>H/QW15 M#>
 A2)X936 B)X U L#>+ZC ID0 V D9L#72 V4M D3R2#>L<H U0 /HJ#> M#>C @C#61B7S /S12#>OGQO X(P3\$X)1#>O&P>#>5XK0S#>7>EJ MMORBWIO V#>5L />D5
 L9DM @R/F1P#>I67X 2M#>1%UOV7OVI0 />KAI67VO MB9X157#N U#>X#>C &#>7B5 V C 4UEB6419E R1#>H#>3 T3ARISM#>OCL M2M17PQ P H MR \$S10S O#>#>BK1#>7E?U
 QCXU7L /L(G1549 I#>M#>MOC IKG7MOOBXN#>CIZON>@ HHHH /L P#>030 P1B#>7 /O=>#11 MHJ /V1FE2 C&KT X4A GX3 /G58=>#1#>1%U C#>PQ39Y#>T XK6#>
 M1R1Q5Q6M&A6Q#>2E#>R29M P2 &Z D57 H G X L /1 M /O@>NE M P#>(YGI#>821 #92I/O T42 HJY />#>S R V 2H HJL /H1S XS M1 9#>1/O />E D IOY#>T%TO ID?>
 1ST B0 />S R V 2#>BC 4#>1 T M F M L V#>1HJ L6 2#>2 />O M1 /O @>NE X C 16HJ#>82 E M L V L1#>P#>2 I OFN#>GOY#>06U6 L1 /BOI
 #61Q1T7X#>#>N Y S C MB@L#>L#>U L#>X M 2M16R1K1CC#>S E61R0K&S E53BKV3 M5W NC310 /#QI J67 E02<L#>O L J67 E02<L2#>3H2 JVQ L2#>7 M P D?>
 D/O7#>7 01 Y#>1 /L1 AXI U1K RXO1IGH X#>7I4 L N+ /YZ M 8#>I5L5 A P#>D7O1 Y L1#>N O#>C D P#>(GTL P) ZHU Y<7 P#>M V O#>L2#>7% P#>L2#>7% JVQ 1#>1 R 7
 /O#>7#>7 01 P20 L D3Z#>M P#>C W 5&O1 RXO /GKQ V3/VK /%1#>WPU P#>7E7B1 UY J#>7OP2M MOY28 IG>ZWB0U?>P#>M GE R5+60 Q2? P1Q3YF#>M50D L#>
 /1UTE L HMX#>IDU /%1SP#>BBBOUD 0HHHH *** O21 @>GE R5+60 Q2? T2%>#>1 /J1 D16M1 80M MZ/BKQ>O 1#>1+6I/U1DPA R4N& P7ZJ /P Y+9I# /L>Y2 M
 IOPMKEU#>PVH MPXN+>2PNVAY&S MBJ2JW R#>OZUM L J @>GE R5+60 Q2? T2%>#>1 /J1 D16M1 80M MZ/BKQ>O 1#>1+6I/U1DPA R4N& P7ZJ /P Y+9I# /L>Y2 M
 /GZ X L M G2#4U P1M G1#>57E7H I#>E92ASH 2A1I2#>A Z1X H0W D5 M#>M WH FEMPO7H L#>T 6.PNHUN X\$5PTJH1S72 L1 X0 \$X H L#>Z />DWL M#>P L2
 \$7QO />O496 X4M1#>16E/L12W W L#>84 I#>MFGUJ7\$ J9X7+YV M#>P 13G @>C R9 P4IT+3 SXF#>M TSOE1FK#>#>X PAX7&H/H10#>1 ISL MDL320S1B2 YV81 O73I#>
 @1% V: A08 /X 2#>W0O WAC30WY+1#>N MFOVMQ&S /M0#>+FEG 68JDDIT 25J) /O#>COP H J1 H92L P9 #>X M1RZK X2D1#>1 4X5XJ1&J /3 Y1S L2 3YVWRH1
 YX8K1OY0VEQV12 6=S7I2I2C18 7B7Z A#>H0X#>LXS3P1+7 A U=9B901#>MR=N98IK#>#>BQ7T3#>Y#>+7B P A#>PK /2PC J1 YB/5XK9X WCKX3
 M#>KXU#>80YK#>1OM O1 /%21C131B7G 0C0CN#>B#>K L1/SQ923MK1 I T M M T M V O#>S126GBK P9X0#>L1L0Y5PBT 4 L#>TW3 (DF4712 UNW1P K)S2
 M2 \$ L1 U1 Q A RO V1X#>A &G15 P L V L#>#>S M#>W O#>E ZW#>GLYB &2 5 I#>D5 M#>

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T:G7V14R1RUKXMO.X.D:J.F.P:BH2E5L2:Y=>YEF08S.<#J9T123MHWV3ZJ5I42Q'GA'PLS.MFEEF.4'2E2FJB=>.4>5REK51ZT.M:4.ONBOST.P'<Y/V1?2BH?>42.MQ<+C'>
 W)U>+>-%0.P#>8.FO1.U-53>?WR<+1/SK.B>3PS.>+3M&A'<NC./+<A=>%?G1.PW2A1.T5>RB6'.9H.P'<S/VY1?2BH?>42Q<+MC'>IN:7SP<^7.RC13B>?>.8'S.P71<+>
 F@>ONBOST.X.D.E.P'BH2.ME5L2.C'<WR.P#>D0.XG1.<+3&2'>2M.P'50H717Y2Z1R.M21%0.WHEC./<+<S/VY1?2BH?>42Q.P#<C'>IN:7S.MP<^7.P'>3XGAG.F.1<+>
 :#1Z13<+>.G.D.E.Z'A.Y1+>P.T1#67A1+22H1U>?3QC.'VYVW'0<+>%2E<+<S<+5E6G4QVKN15H1X1=6W.1B'<K'>MOTJ1'<+>(LPA@E71+JW9):MU1T5<+>5.1.7.193Q<+>UCX.M.N:Q'<P'>
 &DK26H1=>F5.IVQ1V75S925'>RPS6RR1G#871YUL5<+>=1021.M@+1HVC0@>B713B.DGH.H1+<+>@<D'>G'MA+>57M(U:CO?F=00Y3?>
 2MX(P69+>1JEFAB5U'<TY4:2GS.UYHKKU1W=6.M5KNZL71+Y7S>+<+<A1H/C+PWL.B.PS18N1U60B0.ND3'S.F@>E0/<S'>X.M'<+>%61P0#57E7Q#<+>X+U>+>%A310Q%>
 Q'<+>.Z9K1.WE75G<+>HFPMB91DTB6Y.M2M'<AGD2.L2%>'P'GIC45=>6FD'<KDU.P'VEK#<Z5'>N'X'<P6594A103'<A'<I2PUG0'>2>R6GA039=>1&S1'<2RH.ME1PBK'<G'>5<+>98X49
 SD<+>Y<+>Y<G<+>Y50<+>FZ.ING'0<+>ESX>XFLZ5'8V4TFE.M2.M%<R=E70:3.D'<Q1ZB75><+>G'>W'>U>+>-%0.P#>8.IFC.AN31J7.M'<A'>P'42Q<+>U7'<IN:7SP<^7.RJ5<+>
 %XGAG.T'8S.P71<+>P'>7'<J3.AN.M3H7.H7.E5L2.C'<#>2.'8'S.P71<+>F'<+>ONBOST.X.D.E.P'BH2.E5L2.C'<#>WR.P#>D0.XG1.<+>3&M'<Z'>P'>S07H17Y2Z1R
 M21%0.WHEC./<+>S/VY1?2BH?>42Q.P#<C'>1M.N:2SP<^7.P'>3XGAG.F.1<+>#1Z13<+>.G.D.E.Z'A.Y1+>P.T1#67A1+22H1U>?3QC.'VYVW'0<+>%2E<+>
 L.N131'<BWO.OFC.AN+IES.HI.E%0?<G'>2GO11.KEFGIDNE.P'>S'DWX9'<+>1&42.F<+>Q.C.AN+IES.HI.P'>Y1.W..T71.O?L.N131'<+>+>1.OFOSWHH.URS3.M'<A'>2'<W2'>
 D@>XDL1.P#>H1.OG.<+>H.P'>S'>2H1.P'>O?L.N131'<P'>+>+>I.FC.M.AN+IES'<#>2'.461<+>U>+>1%<N6:2R0'>Z7.M'D'<G2AG.P'>XS.<+>42.F<+>Q.C'<B'>9<+>Z'>2'.461<+>C'<W'>RY.MT4..HMI1<+>+>JG.C
 %RS3<+>2'<W2'>2'<B3OPS.P'>@<O&?>2'<#>4'.SGZ\$21.M'<Q?L.N131'<+>BWO.OFC.AN+IES.HI.E%0?<G'>2GO11.KEFGIDNE'<D'>M'DWX9'<+>1&42.F<+>Q.C.AN+IES.HI.P'>Y1.W..T71.O?L.N131'<+>+>
 1.OFOSWHH.URS3<+>2'<W2'>2'<D@>XDL1.P#>H1.OG.<+>H.P'>S'>2H1.P'>O?L.N131'<P'>+>+>I.FC.M.AN+IES'<#>2'.461<+>U>+>1%<N6:2R0'>Z7.M'D'<G2AG.P'>XS.<+>42.F<+>Q.C'<B'>9<+>Z'>2'.461<+>C'<W'>RY.MT4..HMI1<+>+>JG.C
 %RS3<+>2'<W2'>2'<B3OPS.P'>@<O&?>2'<#>4'.SGZ\$21.M'<Q?L.N131'<+>BWO.OFC.AN+IES.HI.E%0?<G'>2GO11.KEFGIDNE'<D'>M'DWX9'<+>1&42.F<+>Q.C.AN+IES.HI.P'>Y1.W..T71.O?L.N131'<+>+>
 1.OFOSWHH.URS3<+>2'<W2'>2'<D@>XDL1.P#>H1.OG.<+>H.P'>S'>2H1.P'>O?L.N131'<P'>+>+>I.FC.M.AN+IES'<#>2'.461<+>U>+>1%<N6:2R0'>Z7.M'D'<G2AG.P'>XS.<+>42.F<+>Q.C'<B'>9<+>Z'>2'.461<+>C'<W'>RY.MT4..HMI1<+>+>JG.C
 %RS3<+>2'<W2'>2'<B3OPS.P'>@<O&?>2'<#>4'.SGZ\$21.M'<Q?L.N131'<+>BWO.OFC.AN+IES.HI.E%0?<G'>2GO11.KEFGIDNE'<D'>M'DWX9'<+>1&42.F<+>Q.C.AN+IES.HI.P'>Y1.W..T71.O?L.N131'<+>+>
 1.OFOSWHH.URS3<+>2'<W2'>2'<D@>XDL1.P#>H1.OG.<+>H.P'>S'>2H1.P'>O?L.N131'<P'>+>+>I.FC.M.AN+IES'<#>2'.461<+>U>+>1%<N6:2R0'>Z7.M'D'<G2AG.P'>XS.<+>42.F<+>Q.C'<B'>9<+>Z'>2'.461<+>C'<W'>RY.MT4..HMI1<+>+>JG.C
 %RS3<+>2'<W2'>2'<B3OPS.P'>@<O&?>2'<#>4'.SGZ\$21.M'<Q?L.N131'<+>BWO.OFC.AN+IES.HI.E%0?<G'>2GO11.KEFGIDNE'<D'>M'DWX9'<+>1&42.F<+>Q.C.AN+IES.HI.P'>Y1.W..T71.O?L.N131'<+>+>
 1.OFOSWHH.URS3<+>2'<W2'>2'<D@>XDL1.P#>H1.OG.<+>H.P'>S'>2H1.P'>O?L.N131'<P'>+>+>I.FC.M.AN+IES'<#>2'.461<+>U>+>1%<N6:2R0'>Z7.M'D'<G2AG.P'>XS.<+>42.F<+>Q.C'<B'>9<+>Z'>2'.461<+>C'<W'>RY.MT4..HMI1<+>+>JG.C
 %RS3<+>2'<W2'>2'<B3OPS.P'>@<O&?>2'<#>4'.SGZ\$21.M'<Q?L.N131'<+>BWO.OFC.AN+IES.HI.E%0?<G'>2GO11.KEFGIDNE'<D'>M'DWX9'<+>1&42.F<+>Q.C.AN+IES.HI.P'>Y1.W..T71.O?L.N131'<+>+>
 1.OFOSWHH.URS3<+>2'<W2'>2'<D@>XDL1.P#>H1.OG.<+>H.P'>S'>2H1.P'>O?L.N131'<P'>+>+>I.FC.M.AN+IES'<#>2'.461<+>U>+>1%<N6:2R0'>Z7.M'D'<G2AG.P'>XS.<+>42.F<+>Q.C'<B'>9<+>Z'>2'.461<+>C'<W'>RY.MT4..HMI1<+>+>JG.C
 %RS3<+>2'<W2'>2'<B3OPS.P'>@<O&?>2'<#>4'.SGZ\$21.M'<Q?L.N131'<+>BWO.OFC.AN+IES.HI.E%0?<G'>2GO1

“BBB#Z#P”21 RD>^\$O! V-W +0E MK-CFOYQO”22 *1X2 IC-10EK^CF@ HHHH #S @Y# P”3!= D?I P#Z M7:A7Y 5 3U7 P#D:(O^O^O) \$)ZY6@#^:~BOZ4**
 AKZ2-10HH FOHK^E M^B@#^~BOZ4**/KZ2-10HH FOHK^E^B@#^~BOZ4**/AKZ2-10HH FO HKH^E^B@#^~BOZ4**/AKZ2-10HH FOHK^E^B@#^~BOZ4**
 AKZ2-10HH M FOHK^E M^B@#^~BOZ4**/KZ2-10HH FOHK^E^B@#^~BOZ4**/AKZ2-10HH FO HKH^E^B@#^~BOZ4**/AKZ2-10HH FOHK^E^B@#^~BOZ4**
 %%%M% 1110 4444 %%%M% 1110 4444 >C IW D7:G Kl T2^ZVN2^%Q (NW 7ZW H^5UM 14 M7I G^N^N^M^ _C4U0ZE P^ZX ZXA R~B% %%% 1110 4444 %%%M% 11 M110 4444
 %%%M% 1110 4444 %%%M% 1110 4444 %%%M% 1110 4444 %%%M% 1110 4444 %%%M% 1110 4444 %%%M% 1110 4444 %%%M% 1110 4444 %%%M% 1110 4444 %%%M% 1110 4444
 UW2O^A^7OB77;KR+ +3K22ZO)IC Y<4.EW:~@DX4\$X /85 M^PC PW^R^U T5^S^ RB7W QFNM^C^G^ J^ &G 8IfE Z2R3^8P25:9 +?T@&{BOP}ISC183^”~I&M3E^7M8U)-2LK9+9?
 @14KPEI^MN^NKM6 12)57W^D P^P<8<=8^>:AL+&E7Z^G”522LWKE6DD1L62:U% M%”2W1110 4444 %%%M% 1110 4444 %%%M% 1110 4444 %%%M% 1110 4444 %%%M% 1110 4444
 U^T^T^P^K^N29(=N+2+I> WVY /ML/E916=GRUONQO^JY=0 5^ NN7L1^”~LXZ2P1\$2^ M^NK^M^A6:0>^HWX<0>7-11(O#”19630%”^E^A):1f(LZ^N2:6\$DX+D^L^ M^T1%?”MP27LN2
 \$3PXU^I^&^XK1=^#1-10K^OJU+^W2IXN2^M^@: M^fB:6C5Z\$% @H^Q^=1^2V= &^J^T^J1A /A1XCBG?PYXU&5XDUB2@ MF61L7Z:AG52ZG&C.R#> 5YH
 IDPKRWIEGIM27IE3IMCPSI^BWIEGKX+XOM^ M^O:ZS^ITC154F+&6^8BIMQIGK9Y X^”11\$O W0.FDVND28QX&AE6UB MTJD5H14 22E2Z.WPP X^U1\$V CA12A^RI+?<?
 VQ^NM^_9 M^fE VM^M^fLH RMI^6S(K^X^B^Z==K96^1S1K<=&M^?HJG (-6?L) L2^>+&P^M^U^T^M^X>1^ZS5JH.NTF28RW5U1^L^O^AK>V225f(M^?_&0?^L^D10?>M^fM^<^
 L^X7W5JMQ>2^7URZ2<^S% %%% 6.68P1^X>4N^7W M^J4V1165^RE^24 8H_10>5TIGIEGHC00^NHZ&GDNKZ>7UK^5V LKVMR MP^ZDM^>^C%\$M5^14L>^8HL\$%\$&UOP+15W
 OR7(2=M^R12 M^M@>^#OIB>@NGVN@07HLMZ<8M^N54VY^N24C\$S+MW^W^ T17B0I5G1^M171B1B^4^T3HJHG00>^IZW^VE^&M5^7Y^Y3+>^R23>4^K R^F51
 MSD\$N P^#O E7^<@Y^T^E1^L^OP\$>^>C>+O^VLO^U^W0 Y1+BWTF2K^N4L K^J MR^#P1 010U=U^<^&TC^U^<^SO1 L1 PUE^+>137Q^T3PX7=&2PL+>^SRD^Q\$<L^Y^L0 US7H^G
 45 8T^K1<C^B1>SUI2M&4Z7 MXOC=>”~LPN1^549R9J21N^IAJCE^TBW1VIL&@<^V1.B01+>SIOJICFP 9EM^MYR1OIHOPNOPNO+>^CXU&H V5PIW^V98T^KY1#^#1
 W1@01P<4 VHA @H^M^Q=<O?Z>^T^T^T^HWA&?O&9^”TJHCGEU^IC499X1&^f@H013>7M4L0>” M^9Z^X^X0?M0 LZ^WX+1 M% 10XU>& \$/@516:X7Q58K&.”\$S&:0D^\$O
 M@>^L^F1H@<0.5YCL P^#O&K P3=>^>1D/P1^1710A^O&XJNO 9FEVfTL^P1 M1^SGSL10K\$<0S1^OZ F@M^?Z^HKD0A1+>0A#1=H^?55Q1^UAKZ>\$ % M=1X91M02^2/U>S9N^_3&f
 (RRA@.CGK7QY^W^ %POV= V?3@S1^OC+1^M B1X U^1ZBB17>?T^V^KW11^O^&T^U V^W1E^VEEFMMAC^>A7<M+<M(H1X4 M1^2PX^L2
 ^%IM5YTP13^U1X8U1P10P87G0^H^P5LM^VZC%=>7+&3%>0S M^V112 8CT92<=>#812 197 @ES11901 R^P1MOP2^QO?^REB%<V W^<=1>S1^OC1 MOIL3^D L^LX R^XZBOF^
 (=27I5Q P12^1 NFOL^& V MR^+1%2.(GRMMV6Z>29 77T^?OCWOIS 8C6L^>9^G^G1E2^X3L2 575WUX U^M^_YK29+1+& V2.NEEDW0.2+>QC477GGU1Y^5EM
 M6E2J7DUHK2 5Y^X4^ OBOPUKB^FF99=LA1J^4Y>VH2LK6T^KD DFSV^B MBBOS8 P=“BBB@ HHHH^Y^XL P#1\$” W 80WO HAZZ^H=1T^RU3Y1^U W6^ MWN86BGB?
 HZ^&4^Q1H @G (1@21> @K^T^G P20 A#1\$ 15^1H12^? MOZ12W&G>^#C12^9H14U^fB @MH EBH^88@<6+>07T^EWX^T X5 M^P#1 M^KX83KJZE^<V/B?>^EVVHZ?
 M=WMMU^<GIEEN V1>9@>?79RS18^<M^? MP1^>PF 901 A1P3>1G@2O1^>A1+>1T^U^L HCR^R188@<10N^7IOIG MCIX\$” X1>2^QO&^<@EPU77>137
 (U.UZ0F72K^fSPR2Q\$89H^V> M^O1^G 16J1U^<B7^@H11B16X^O^?7C+4>” UOQX\$” @4@N15 UB^<M^<6L?EJHDN1+>1H23Y1L8W^N^>”^B5U16?
 &7 19JDF>9<=(P7EFG0 M^SX>Z0+>150B HD^H^<X^Y16>6R^PCLX^O1IM^fJ6511%1+>CH2A=^R=<^MS=1% ACKOP2&7P3Z1” BBIOKOQ
 HR60FO.O<7H1N6Z1PLAY5^5VD+>^E MP#P.5RWB P^X^Q^P L^>/_FS2A?0?&^L AK50A0X^2^X?1^”H6fRO^<4^YV M^VLC9:=AYC@<GZE58f”%”^/S18?#+>1K 3VZ^CYXL4?
 M82+>5>+>VOV M^5S6A^O@IX^UFGNAM=M(U^fFEG@B^W^<1X^PJS^f J&@FO1&2 8FN^ M^#0NU6- #” Q?^O^GGRCE1^L O1O^X1061W1^N1B> 2^IE31A1Z7B1
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 IGLG=NV1+OVN^M2^Q<+>M^P1^CH^F^&P#8>@#(7#B1 R^<M^M^2H2+1+51B1M1@C8S^E6S^Y3X1^U^U5 P^U2V^W^V G>+>VHOV?2^WBO
 M6=^M6M+610+>71VQ1^M^N1+9XJ1(M^ X1Y2Q^V7< M^Q7G1^2ABWTOIG&P 81^51XK^WL^fUUX 73X 1L+Z^N^DF^<B^PL1 G^/S2 8>2^?PZM1+>W0 1JY M^fNG>>1#1Z
 f6KEH1^fW<6HOTM^f8C)0@B^?W^N1@U<^<N^>@7P3 P^M^fW1(81^>+>3VTI60A1JUC)^VRHT^_O&Z6 A9=,@>^WA^4=10 MYO#^fEH8Cf36MW1LM1^G10%” SE.N0V^fV X(9<
 HP3X1 VGY1 P17X=<= M1M3+>1+>O^XET^7X4>”~2TSOQ0/GB(6H3488^>^X9Y=>MMJ)1SL05 P=Q4D^fG1 M1^G<@>^O^?^?Z9K741 U^>+>2T^?H=1>U^F66W0L%”B2T^W5N1
 M1EB<B^#8K1^G=6B68DDT 2G) P1M^V^AM1 P^?S7D5C1&2PITS^PIXG^X27 P61N^ M1 OXCE 7 GPE1^S8S:AH1NXVMK^W49Y1BWHK@<L2FR^f(43X1^
 M.21S0Q&O&24X6X73=>1A^OUL^51PL^H^D&R1 S M^”~X5X% P#1 314J1FICX>”^* A1^V^LZX1ZLY+>3QCHD.S7>L0.CCf5Q M^R2<2M^P1%”%WM@#<

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09GPB:5/1@U-0F3>5ML22NWAL0U19M2Z^A^>L/P#C-WP1/1-)/MBKK40AIP#XM-WWD-UJ0#1@N(11EAMF2-1U=1G.>2K7VZ510_P3V_Y+J2-M&^*W13:5ZFE<Y>=>LOJ53FW%75VK?>DHU+<C/NZ9(SN+2+>FVVV-/ML/F9G=6RUQNGC)>JY=>0.5~N97L1/1+MXZ4%52^NK~)M:16.0>+HWX<0.7-110(Q#119650%)>EA);1F(LZN2.6SDM+X-D-1+1V%MDP2L73P3U1)AAXX:=#1-1OK(OH+VWDX1N/1).MNHKK10QSC(0)/F8:105C5%#>@H-0>12V%>+>T-1P11A-1A1XCCBPPYXCU M&5XDU9B2(F6L175:AG52ZK&C-R#>5YH1DHWRWIEGIM?H31MCP51/BWIEG-MXX+XOM-01:Z5%ITC54F+>6+>BBIMHOGK9Y X^u+1s0 WO.&FDVND2BQ M&XAE6UBB7FDH5H1422E2.WPP X+1LSDV CH2A RH1+2V MOXOM+9+>FV-YM-16LURM1GSK(C#P#Z=>K96151K<+&M2PJG.^(62L) ML2<+>PA<U&^TMX>+>ZS15H.NTT28RW51U0AK>V225<?> &02?>L-D1B>0?M<#L#XUW51MQ>:>7UR(22<S%#6.0\$Y-M^X>4N7WJ4V1@165+RE_P42_8H_?>0-5T6IEGH00%NHZ&DNKZL>7UK M\$V LKVMRD?ZDM)<#<%(M5412>08L:\$\$@>B4U+15W_0R7/2 M=M R?> M@>#0B>=>NGVYN@071LMZ<8M6N54VYN2%1CS/W\$+M^W^>T1-M7B0156_171B1B?>4-T3J1HGG00>1ZW1WE-AYMS77_Y#3+-VR23>4" MK R-% F5(SD&N_P#>@E1>+Y-TELL1(0P\$>+>C>+>O^VLQ^1UW0Y+1BWP2PK M+N4L KQ#R#P1 0101U<=>2M,M- LV2L-1U2BG<U19<5%Z+>+>6M MYK#R0UW<^5@>B4-)0S-R-6"DXP">7A/01@>DHG17G-174212FEX1M2X%0#>2LOM1X212/SKQ&GB7HOG=>6N(CW^V1FWSX72?>0#1HHKY9 M8T1M^>40+>XDWPH5 MP<175K12OH1+>86M3D?>P2WR1M0:0:1#1 MY1M1G&X01:21<^?>2PG-9_X^?>7D1CQ0A00?>EGH/CVYU+>C^KZEY5 MZ1+>TCR31@>W%>5WDW01A<VX YU1751?>TX P%521 @GK<QOXZ/PO- M&COV17?>WA1019K<W6<F17M5:61M^>N2:N7=L1@N1-Y/CAB>61KJ55FE= CDD8T&XNY<M-11%?>P%#H+>E=>+>1/U+>M2MQ>H5?>66G1D7F1F5H: >+>JG9Y\$4KJ2BDD5P6 ">6%>A=M5_MX L M1 M2@P02L1H7M42K1/YU29XMS1KUDK54&3&P6T?>JHEW17M5+PDCR?>MN4517+1+K_C\$>C2VQ-W1U^X^#1_1AT/OC10 EEX-N2AC?>#12H MFD7-Q29G6C<4FXBP5D1)>D9_017V40 4444 %%%>11110 4444 %%%>11 M110 4444 %%%>17Y121?>+>01OW< >G>X_1WUW177@/I2?>1/WP%_P M41TK8Z3X1?>:QH22?>XLX31TQM(CBWBWEW1+>724Y4XB:SCDKAN1@>T>5-M-9-88JX1M1M^>S15Q<@>JRVMR(CF9T5174)D19<#0 M7V1 P441AXW 8%>A(A22- >=>=>77@>Z^?>Q2?>PRM1HM?>RKQOC2Q2\$>151M1Y?>P<22_1P1P1 8/TW1H_P#X>+>10V&+>@NE7WB>+>0(ZHOGK156FOH M16V6M&BN#B7+>55R1F2DL&9.6<_1#PH5PVDQ?>WA1019K<W6<F17M5:61M^>N2:N7=L1@N1-Y/CAB>61KJ55FE= CDD8T&XNY<M-11%?>P%#H+>E=>+>1/U+>M2MQ>H5?>66G1D7F1F5H: >+>JG9Y\$4KJ2BDD5P6 ">6%>A=M5_MX L M1 M2@P02L1H7M42K1/YU29XMS1KUDK54&3&P6T?>JHEW17M5+PDCR?>MN4517+1+K_C\$>C2VQ-W1U^X^#1_1AT/OC10 EEX-N2AC?>#12H MFD7-Q29G6C<4FXBP5D1)>D9_017V40 4444 %%%>11110 4444 %%%>11 M110 4444 %%%>17Y121?>+>01OW< >G>X_1WUW177@/I2?>1/WP%_P M41TK8Z3X1?>:QH22?>XLX31TQM(CBWBWEW1+>724Y4XB:SCDKAN1@>T>5-M-9-88JX1M1M^>S15Q<@>JRVMR(CF9T5174)D19<#0 M7V1 P441AXW 8%>A(A22- >=>=>77@>Z^?>Q2?>PRM1HM?>RKQOC2Q2\$>151M1Y?>P<22_1P1P1 8/TW1H_P#X>+>10V&+>@NE7WB>+>0(ZHOGK156FOH M16V6M&BN#B7+>55R1F2DL&9.6<_1#PH5PVDQ?>WA1019K<W6<F17M5:61M^>N2:N7=L1@N1-Y/CAB>61KJ55FE= CDD8T&XNY<M-11%?>P%#H+>E=>+>1/U+>M2MQ>H5?>66G1D7F1F5H: >+>JG9Y\$4KJ2BDD5P6 ">6%>A=M5_MX L M1 M2@P02L1H7M42K1/YU29XMS1KUDK54&3&P6T?>JHEW17M5+PDCR?>MN4517+1+K_C\$>C2VQ-W1U^X^#1_1AT/OC10 EEX-N2AC?>#12H MFD7-Q29G6C<4FXBP5D1)>D9_017V40 4444 %%%>11110 4444 %%%>11 M110 4444 %%%>17Y121?>+>01OW< >G>X_1WUW177@/I2?>1/WP%_P M41TK8Z3X1?>:QH22?>XLX31TQM(CBWBWEW1+>724Y4XB:SCDKAN1@>T>5-M-9-88JX1M1M^>S15Q<@>JRVMR(CF9T5174)D19<#0 M7V1 P441AXW 8%>A(A22- >=>=>77@>Z^?>Q2?>PRM1HM?>RKQOC2Q2\$>151M1Y?>P<22_1P1P1 8/TW1H_P#X>+>10V&+>@NE7WB>+>0(ZHOGK156FOH M16V6M&BN#B7+>55R1F2DL&9.6<_1#PH5PVDQ?>WA1019K<W6<F17M5:61M^>N2:N7=L1@N1-Y/CAB>61KJ55FE= CDD8T&XNY<M-11%?>P%#H+>E=>+>1/U+>M2MQ>H5?>66G1D7F1F5H: >+>JG9Y\$4KJ2BDD5P6 ">6%>A=M5_MX L M1 M2@P02L1H7M42K1/YU29XMS1KUDK54&3&P6T?>JHEW17M5+PDCR?>MN4517+1+K_C\$>C2VQ-W1U^X^#1_1AT/OC10 EEX-N2AC?>#12H MFD7-Q29G6C<4FXBP5D1)>D9_017V40 4444 %%%>11110 4444 %%%>11 M110 4444 %%%>17Y121?>+>01OW< >G>X_1WUW177@/I2?>1/WP%_P M41TK8Z3X1?>:QH22?>XLX31TQM(CBWBWEW1+>724Y4XB:SCDKAN1@>T>5-M-9-88JX1M1M^>S15Q<@>JRVMR(CF9T5174)D19<#0 M7V1 P441AXW 8%>A(A22- >=>=>77@>Z^?>Q2?>PRM1HM?>RKQOC2Q2\$>151M1Y?>P<22_1P1P1 8/TW1H_P#X>+>10V&+>@NE7WB>+>0(ZHOGK156FOH M16V6M&BN#B7+>55R1F2DL&9.6<_1#PH5PVDQ?>WA1019K<W6<F17M5:61M^>N2:N7=L1@N1-Y/CAB>61KJ55FE= CDD8T&XNY<M-11%?>P%#H+>E=>+>1/U+>M2MQ>H5?>66G1D7F1F5H: >+>JG9Y\$4KJ2BDD5P6 ">6%>A=M5_MX L M1 M2@P02L1H7M42K1/YU29XMS1KUDK54&3&P6T?>JHEW17M5+PDCR?>MN4517+1+K_C\$>C2VQ-W1U^X^#1_1AT/OC10 EEX-N2AC?>#12H MFD7-Q29G6C<4FXBP5D1)>D9_017V40 4444 %%%>11110 4444 %%%>11 M110 4444

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[The following text contains extremely dense, non-readable characters and symbols, likely representing corrupted or encrypted data.]

[illegible]

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(The following text contains extremely noisy and illegible characters, likely due to severe corruption or encoding errors. It appears as a dense stream of non-sensical symbols and letters.)

[illegible]

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[The following text contains extremely dense, non-readable characters and symbols, likely representing corrupted or encrypted data.]

&N;C:P00:8A:IP000:U_B1^R1^UO16GMV125KPS>L>Y^SPBYFBCOG1E=L^J^M^3GFOI^BE+^B^15E50L^BC_>[IS^GJ^P^2Q^1D0^U^X5^Z]^>2^P^D^M^?^IW^>Q^>2A7^P/N^2
 2^H^P^?>Q^M^P^AC1^>HS^P^0281^M^M^2^1^O^R6^>B^>HO^Q^0^/P^3^L^DCY^T^H^C^IL^X^>70^>Q^>IO^XI^>?>M^UD^8A2^A^W^1R^2^7^>7R^C^>G^Z^P^>825K^Z^>I^P^>KE^T^>E^>I^>#E^I
 B2^I^M^J^K^&B^9A6IKB10^O^A1^>(*M^P^1^>?>V2^>R77U^?>WO^1D^>P^6^>P^#2^>70^>72^PVD^P^5A^EOM^>13^Y^<M^5^R^L^T^P^DO^>G^>936^>L^158^N^>O^H^C^IDA^>B^>MPU^2
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 M^>P^>4^>1^>?>8^>E^>F^>Y^>U^>Q^>P^>D^>79EA^>D^>1^>F^>E^>M^>6^>279H^>N^>L^>X^>R^>T^>A^>J^>L^>9^>1^>N^>B^>L^>M^>4^>S^>H^>O^>K^>K^>O^>H^>T^>N^>O^>M^>H^>C^>IDA^>B^>P^>U^>?>I^>O^>CD^2^>Q^>C2^>Y^>H^>X^>Q^>X^>2^>1
 1R^>A^>PVD^1^>M^>EUSM^>?>V0^>M^>2^>7^>P^>D^>0^>7^>0^>Y^>Z^>Y^>A^>X^>2^>P^>1^>PVD^2^>P^>E^>T^>M^>5^>4^>P^>CD^2^>O^>AM^>P^>Y^>K^>G^>A^>5^>?>2^>Z^>P^>#>2^>7^>K^>B^>K^>H^>I^>M^>C^>
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 >C^>Y^>2^>P^>2^>5^>C^>7^>X^>N^>O^>I^>S^>H^>7^>M^>1^>S^>L^>W^>M^>#>7^>Z^>6^>L^>W^>Y^>S^>O^>H^>H^>I^>J^>M^>D^>?>Y^>I^>F^>D^>0^>7^>0^>Y^>Z^>P^>#>1
 >C^>Y^>2^>P^>2^>5^>C^>7^>X^>N^>O^>

[illegible]

[illegible]

(The following text is extremely dense and appears to be a mix of random characters and symbols, likely representing a corrupted or encrypted document. It contains no meaningful information.)

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[illegible]

[The following text contains extremely noisy and illegible characters, likely representing corrupted or encrypted data. It appears as a continuous stream of random alphanumeric strings without discernible meaning.]

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[illegible]

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MBSA<\$S(C@D9_?YVYKJ1T?>FX5?>=,BA7K8JHM3G?>HW2B1^>0_MUOM<17_U?J766VCEDMROK3D(=@<=50TC0)FN@6H;1J?>P^>P^>S^>GH M9V99F6IS#"
CGJ3<?8RRBHEA(I=T7ZH_%&G_K_J_QY)=KOSO.YWY_IQ_M^K4_R74+V=19Y6DEFD9INS?D1R345?>L5^?Z6ISN%QAT/15\$KBBFH04FTM6#G_Q461%1%=%%DIN_M\$Y+Y_C_U^11?>
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^CXE{1#IY_Z>L^M"OWK*7#M177Y1KX>ZG^>F%=>9=1>BCXP^>=OKW7476)X\$;2WEK?JB_ZI MBSA<\$S(C@D9_?YVYKJ1T?>FX5?>=,BA7K8JHM3G?>HW2B1^>0_MUOM<17_U?J766VCEDMROK3D(=@<=50TC0)FN@6H;1J?>P^>P^>S^>GH M9V99F6IS#"
1CJM_ZHC-D:5A(DEL_A_547@_10W_DEVB_182^>%(EKW<O_M_A_H_>DN7?L_C_T1+IPI_RJ^K^C_Q%O_A_P_DUB?V_Z@?OJ***9C^<=H_MHHH***BBB@HHHH***
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^CXE{1#IY_Z>L^M"OWK*7#M177Y1KX>ZG^>F%=>9=1>BCXP^>=OKW7476)X\$;2WEK?JB_ZI MBSA<\$S(C@D9_?YVYKJ1T?>FX5?>=,BA7K8JHM3G?>HW2B1^>0_MUOM<17_U?J766VCEDMROK3D(=@<=50TC0)FN@6H;1J?>P^>P^>S^>GH M9V99F6IS#"
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^CXE{1#IY_Z>L^M"OWK*7#M177Y1KX>ZG^>F%=>9=1>BCXP^>=OKW7476)X\$;2WEK?JB_ZI MBSA<\$S(C@D9_?YVYKJ1T?>FX5?>=,BA7K8JHM3G?>HW2B1^>0_MUOM<17_U?J766VCEDMROK3D(=@<=50TC0)FN@6H;1J?>P^>P^>S^>GH M9V99F6IS#"
1CJM_ZHC-D:5A(DEL_A_547@_10W_DEVB_182^>%(EKW<O_M_A_H_>DN7?L_C_T1+IPI_RJ^K^C_Q%O_A_P_DUB?V_Z@?OJ***9C^<=H_MHHH***BBB@HHHH***
"BBB@#1#/?^?2^>2>S^_P1_>B07850_I0_0_?0PG_V+7_>#BNPKR000^>5A4Q59_4V67BYA_@C_P"DH***Y3N"BBB/M@HHHH***SB*^W^142\$0_870/_1H/U=50_%>
^CXE{1#IY_Z>L^M"OWK*7#M177Y1KX>ZG^>F%=>9=1>BCXP^>=OKW7476)X\$;2WEK?JB_ZI MBSA<\$S(C@D9_?YVYKJ1T?>FX5?>=,BA7K8JHM3G?>HW2B1^>0_MUOM<17_U?J766VCEDMROK3D(=@<=50TC0)FN@6H;1J?>P^>P^>S^>GH M9V99F6IS#"
1CJM_ZHC-D:5A(DEL_A_547@_10W_DEVB_182^>%(EKW<O_M_A_H_>DN7?L_C_T1+IPI_RJ^K^C_Q%O_A_P_DUB?V_Z@?OJ***9C^<=H_MHHH***BBB@HHHH***
"BBB@#1#/?^?2^>2>S^_P1_>B07850_I0_0_?0PG_V+7_>#BNPKR000^>5A4Q59_4V67BYA_@C_P"DH***Y3N"BBB/M@HHHH***SB*^W^142\$0_870/_1H/U=50_%>
^CXE{1#IY_Z>L^M"OWK*7#M177Y1KX>ZG^>F%=>9=1>BCXP^>=OKW7476)X\$;2WEK?JB_ZI MBSA<\$S(C@D9_?YVYKJ1T?>FX5?>=,BA7K8JHM3G?>HW2B1^>0_MUOM<17_U?J766VCEDMROK3D(=@<=50TC0)FN@6H;1J?>P^>P^>S^>GH M9V99F6IS#"
1CJM_ZHC-D:5A(DEL_A_547@_10W_DEVB_182^>%(EKW<O_M_A_H_>DN7?L_C_T1+IPI_RJ^K^C_Q%O_A_P_DUB?V_Z@?OJ***9C^<=H_MHHH***BBB@HHHH***
"BBB@#1#/?^?2^>2>S^_P1_>B07850_I0_0_?0PG_V+7_>#BNPKR000^>5A4Q59_4V67BYA_@C_P"DH***Y3N"BBB/M@HHHH***SB*^W^142\$0_870/_1H/U=50_%>
^CXE{1#IY_Z>L^M"OWK*7#M177Y1KX>ZG^>F%=>9=1>BCXP^>=OKW7476)X\$;2WEK?JB_ZI MBSA<\$S(C@D9_?YVYKJ1T?>FX5?>=,BA7K8JHM3G?>HW2B1^>0_MUOM<17_U?J766VCEDMROK3D(=@<=50TC0)FN@6H;1J?>P^>P^>S^>GH M9V99F6IS#"
1CJM_ZHC-D:5A(DEL_A_547@_10W_DEVB_182^>%(EKW<O_M_A_H_>DN7?L_C_T1+IPI_RJ^K^C_Q%O_A_P_DUB?V_Z@?OJ***9C^<=H_MHHH***BBB@HHHH***
"BBB@#1#/?^?2^>2>S^_P1_>B07850_I0_0_?0PG_V+7_>#BNPKR000^>5A4Q59_4V67BYA_@C_P"DH***Y3N"BBB/M@HHHH***SB*^W^142\$0_870/_1H/U=50_%>
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"BBB@#1#/?^?2^>2>S^_P1_>B07850_I0_0_?0PG_V+7_>#BNPKR000^>5A4Q59_4V67BYA_@C_P"DH***Y3N"BBB/M@HHHH***SB*^W^142\$0_870/_1H/U=50_%>
^CXE{1#IY_Z>L^M"OWK*7#M177Y1KX>ZG^>F%=>9=1>BCXP^>=OKW7476)X\$;2WEK?JB_ZI MBSA<\$S(C@D9_?YVYKJ1T?>FX5?>=,BA7K8JHM3G?>HW2B1^>0_MUOM<17_U?J766VCEDMROK3D(=@<=50TC0)FN@6H;1J?>P^>P^>S^>GH M9V99F6IS#"
1CJM_ZHC-D:5A(DEL_A_547@_10W_DEVB_182^>%(EKW<O_M_A_H_>DN7?L_C_T1+IPI_RJ^K^C_Q%O_A_P_DUB?V_Z@?OJ***9C^<=H_MHHH***BBB@HHHH***
"BBB@#1#/?^?2^>2>S^_P1_>B07850_I0_0_?0PG_V+7_>#BNPKR000^>5A4Q59_4V67BYA_@C_P"DH***Y3N"BBB/M@HHHH***SB*^W^142\$0_870/_1H/U=50_%>
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1CJM_ZHC-D:5A(DEL_A_547@_10W_DEVB_182^>%(EKW<O_M_A_H_>DN7?L_C_T1+IPI_RJ^K^C_Q%O_A_P_DUB?V_Z@?OJ***9C^<=H_MHHH***BBB@HHHH***

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[The following text contains extremely noisy and corrupted symbols, likely representing binary or machine-readable data rather than meaningful language.]

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~~Feb. 03, 2025~~
~~Jun. 30, 2024~~
~~Cover [Abstract]~~ ~~Document Type~~10-K ~~Document Annual Report~~true ~~Document Period End Date~~Dec. 31, 2024 ~~Current Fiscal Year End Date~~--12-31 ~~Document Transition Report~~false ~~Entity File Number~~001-36198 ~~Entity Registrant name~~INTERCONTINENTAL EXCHANGE, INC. ~~Entity Incorporation, State or Country Code~~DE ~~Entity Tax Identification Number~~46-2286804 ~~Entity Address, Address Line One~~5660 New Northside Drive ~~Entity Address, City or Town~~Atlanta ~~Entity Address, State or Province~~GA ~~Entity Address, Postal Zip Code~~30328 ~~City Area Code~~770 ~~Local Phone Number~~857-4700 ~~Title of 12(b) Security~~Common Stock, \$0.01 par value per share ~~Trading Symbol~~ICE ~~Security Exchange Name~~NYSE ~~Entity Well-known seasoned issuer~~Yes ~~Entity Voluntary Filers~~No ~~Entity Current Reporting Status~~Yes ~~Entity Interactive Data Current~~Yes ~~Entity Filer Category~~Large Accelerated Filer ~~Entity Small Business~~false ~~Entity Emerging Growth Company~~false ~~ICFR Auditor Attestation Flag~~true ~~Document Financial Statement Error Correction [Flag]~~false ~~Entity Shell Company~~false ~~Entity Public Float~~ \$ 78.0 ~~Entity Common Stock, Shares Outstanding~~ 574,564,858 ~~Documents Incorporated by Reference~~
~~Certain information contained in the registrant's Proxy Statement for the 2025 Annual Meeting of Stockholders is incorporated herein by reference in Part III of this Annual Report on Form 10-K. The Proxy Statement will be filed with the Securities and Exchange Commission within 120 days after the end of the registrant's fiscal year to which this report relates.~~ ~~Entity Central Index Key~~0001571949 ~~Amendment Flag~~false ~~Document Fiscal Year Focus~~2024 ~~Document Fiscal Period Focus~~FY--
~~Definition~~

~~Boolean flag that is true when the XBRL content amends previously filed or accepted submission.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_AmendmentFlag Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~-Definition~~

~~Area code of city~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_CityAreaCode Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~-Definition~~

~~Cover page:~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_CoverAbstract Namespace Prefix:dei_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~-Definition~~

~~End date of current fiscal year in the format --MM-DD.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~

~~Name:dei_CurrentFiscalYearEndDate Namespace Prefix:dei_ Data Type:xbrli:gMonthDayItemType Balance Type:na Period Type:duration~~

~~-Definition~~

~~Boolean flag that is true only for a form used as an annual report.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef-Publisher SEC-Name Form 10-K-Number 249-Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef-Publisher SEC-Name Form 20-F-Number 249-Section 220-Subsection fReference 3: http://www.xbrl.org/2003/role/presentationRef-Publisher SEC-Name Form 40-F-Number 249-Section 240-Subsection f~~

~~+ Details~~

~~Name:dei_DocumentAnnualReport Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~-Definition~~

~~Indicates whether any of the financial statement period in the filing include a restatement due to error correction.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef-Publisher SEC-Name Regulation S-K-Number 229-Section 402-Subsection wReference 2: http://www.xbrl.org/2003/role/presentationRef-Publisher SEC-Name Form 10-K-Number 249-Section 310Reference 3: http://www.xbrl.org/2003/role/presentationRef-Publisher SEC-Name Form 20-F-Number 249-Section 220-Subsection fReference 4: http://www.xbrl.org/2003/role/presentationRef-Publisher SEC-Name Form 40-F-Number 249-Section 240-Subsection f~~

[+ Details](#)

Name:dei_DocumentFinStmntErrorCorrectionFlag_Namespace Prefix:dei_Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

[- Definition](#)

Fiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_DocumentFiscalPeriodFocus_Namespace Prefix:dei_Data Type:dei:fiscalPeriodItemType Balance Type:na Period Type:duration

[- Definition](#)

This is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_DocumentFiscalYearFocus_Namespace Prefix:dei_Data Type:xbrli:gYearItemType Balance Type:na Period Type:duration

[- Definition](#)

For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_DocumentPeriodEndDate_Namespace Prefix:dei_Data Type:xbrli:dateItemType Balance Type:na Period Type:duration

[- Definition](#)

Boolean flag that is true only for a form used as a transition report.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Forms-10-K,10-Q,20-F-Number-240-Section-13-Subsection-a-1>

[+ Details](#)

Name:dei_DocumentTransitionReport_Namespace Prefix:dei_Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

[- Definition](#)

The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_DocumentType_Namespace Prefix:dei_Data Type:dei:submissionTypeItemType Balance Type:na Period Type:duration

[- Definition](#)

Documents incorporated by reference.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-23>

[+ Details](#)

Name:dei_DocumentsIncorporatedByReferenceTextBlock_Namespace Prefix:dei_Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration

[- Definition](#)

Address Line 1 such as Attn, Building Name, Street Name

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityAddressAddressLine1_Namespace Prefix:dei_Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

[- Definition](#)

Name of the City or Town

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityAddressCityOrTown_Namespace Prefix:dei_Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

[-Definition](#)

Code for the postal or zip code

[+References](#)

No definition available.

[+Details](#)

Name:dei_EntityAddressPostalZipCode_Namespace-Prefix:dei_Data-Type:xbrli:normalizedStringItemType-Balance-Type:na-Period-Type:duration

[-Definition](#)

Name of the state or province.

[+References](#)

No definition available.

[+Details](#)

Name:dei_EntityAddressStateOrProvince_Namespace-Prefix:dei_Data-Type:dei:stateOrProvinceItemType-Balance-Type:na-Period-Type:duration

[-Definition](#)

A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK.

[+References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-2>

[+Details](#)

Name:dei_EntityCentralIndexKey_Namespace-Prefix:dei_Data-Type:dei:centralIndexKeyItemType-Balance-Type:na-Period-Type:duration

[-Definition](#)

Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the instrument {Domain} of the Entity Listings. Instrument.

[+References](#)

No definition available.

[+Details](#)

Name:dei_EntityCommonStockSharesOutstanding_Namespace-Prefix:dei_Data-Type:xbrli:sharesItemType-Balance-Type:na-Period-Type:instant

[-Definition](#)

Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports); and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure.

[+References](#)

No definition available.

[+Details](#)

Name:dei_EntityCurrentReportingStatus_Namespace-Prefix:dei_Data-Type:dei:yesNoItemType-Balance-Type:na-Period-Type:duration

[-Definition](#)

Indicate if registrant meets the emerging growth company criteria.

[+References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-2>

[+Details](#)

Name:dei_EntityEmergingGrowthCompany_Namespace-Prefix:dei_Data-Type:xbrli:booleanItemType-Balance-Type:na-Period-Type:duration

[-Definition](#)

Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen.

[+References](#)

No definition available.

[+Details](#)

Name:dei_EntityFileNumber_Namespace-Prefix:dei_Data-Type:dei:fileNumberItemType-Balance-Type:na-Period-Type:duration

[-Definition](#)

Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure.

[+References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b-2>

[+Details](#)

Name:dei_EntityFilerCategory_Namespace-Prefix:dei_Data-Type:dei:filerCategoryItemType-Balance-Type:na-Period-Type:duration

[-Definition](#)

Two-character EDGAR code representing the state or country of incorporation.

[+References](#)

No definition available.

[+ Details](#)

Name:dei_EntityIncorporationStateCountryCode_Namespace Prefix:dei_Data Type:dei:edgarStateCountryItemType Balance Type:na Period Type:duration

[-Definition](#)

Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher SEC-Name Regulation S-T-Number 232-Section 405>

[+ Details](#)

Name:dei_EntityInteractiveDataCurrent_Namespace Prefix:dei_Data Type:dei:yesNoItemType Balance Type:na Period Type:duration

[-Definition](#)

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityPublicFloat_Namespace Prefix:dei_Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

[-Definition](#)

The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher SEC-Name Exchange Act-Number 240-Section 12-Subsection b-2>

[+ Details](#)

Name:dei_EntityRegistrantName_Namespace Prefix:dei_Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

[-Definition](#)

Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher SEC-Name Exchange Act-Number 240-Section 12-Subsection b-2>

[+ Details](#)

Name:dei_EntityShellCompany_Namespace Prefix:dei_Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

[-Definition](#)

Indicates that the company is a Smaller Reporting Company (SRC).

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher SEC-Name Exchange Act-Number 240-Section 12-Subsection b-2>

[+ Details](#)

Name:dei_EntitySmallBusiness_Namespace Prefix:dei_Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

[-Definition](#)

The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher SEC-Name Exchange Act-Number 240-Section 12-Subsection b-2>

[+ Details](#)

Name:dei_EntityTaxIdentificationNumber_Namespace Prefix:dei_Data Type:dei:employerIdItemType Balance Type:na Period Type:duration

[-Definition](#)

Indicate 'Yes' or 'No' if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_EntityVoluntaryFilers_Namespace Prefix:dei_Data Type:dei:yesNoItemType Balance Type:na Period Type:duration

[-Definition](#)

Indicate 'Yes' or 'No' if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Is used on Form Type: 10-K, 10-Q, 8-K, 20-F, 6-K, 10-K/A, 10-O/A, 20-F/A, 6-K/A, N-CSR, N-O, N-1A.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Securities-Act-Number-230-Section-405>

[+ Details](#)

Name:dei_EntityWellKnownSeasonedIssuer_Namespace Prefix:dei_Data Type:dei:yesNoItemType Balance Type:na Period Type:duration

[-References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-10-K-Number-249-Section-310>Reference 2: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-20-F-Number-249-Section-220-Subsection-f>Reference 3: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-40-F-Number-249-Section-240-Subsection-f>

[+ Details](#)

Name:dei_IcfrAuditorAttestationFlag_Namespace Prefix:dei_Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration

[-Definition](#)

Local phone number for entity.

[+ References](#)

No definition available.

[+ Details](#)

Name:dei_LocalPhoneNumber_Namespace Prefix:dei_Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration

[-Definition](#)

Title of a 12(b) registered security.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-b>

[+ Details](#)

Name:dei_Security12bTitle_Namespace Prefix:dei_Data Type:dei:securityTitleItemType Balance Type:na Period Type:duration

[-Definition](#)

Name of the Exchange on which a security is registered.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Exchange-Act-Number-240-Section-12-Subsection-d1-1>

[+ Details](#)

Name:dei_SecurityExchangeName_Namespace Prefix:dei_Data Type:dei:edgarExchangeCodeItemType Balance Type:na Period Type:duration

[-Definition](#)

Trading symbol of an instrument as listed on an exchange.

[+ References](#)

No definition available.

[+ Details](#)

*Name:dei_TradingSymbol_Namespace Prefix:dei_Data Type:dei:tradingSymbolItemType Balance Type:na Period Type:duration XML 63 R2.htm IDEA: XBRL DOCUMENT
Audit Information 12 Months Ended
Dec. 31, 2024*

Audit Information [Abstract] Auditor NameErnst & Young LLPAuditor LocationNew York, New YorkAuditor Firm ID42

[-Definition](#)

PCAOB issued Audit Firm Identifier

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-10-K-Number-249-Section-310>Reference 2: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-20-F-Number-249-Section-220-Subsection-f>Reference 3: <http://www.xbrl.org/2003/role/presentationRef-Publisher-SEC-Name-Form-40-F-Number-249-Section-240-Subsection-f>

[+ Details](#)

Name:dei_AuditorFirmId_Namespace Prefix:dei_Data Type:dei:nonemptySequenceNumberItemType Balance Type:na Period Type:duration

[- References](#)

Reference 1: http://www.xbri.org/2003/role/presentationRef-Publisher SEC-Name Form 10-K-Number 249-Section 310Reference 2: http://www.xbri.org/2003/role/presentationRef-Publisher SEC-Name Form 20-F-Number 249-Section 220-Subsection fReference 3: http://www.xbri.org/2003/role/presentationRef-Publisher SEC-Name Form 40-F-Number 249-Section 240-Subsection f

[+ Details](#)

Name:dei_AuditorLocation_Namespace Prefix:dei_Data Type:dei:internationalNameItemType Balance Type:na Period Type:duration

[- References](#)

Reference 1: http://www.xbri.org/2003/role/presentationRef-Publisher SEC-Name Form 10-K-Number 249-Section 310Reference 2: http://www.xbri.org/2003/role/presentationRef-Publisher SEC-Name Form 20-F-Number 249-Section 220-Subsection fReference 3: http://www.xbri.org/2003/role/presentationRef-Publisher SEC-Name Form 40-F-Number 249-Section 240-Subsection f

[+ Details](#)

Name:dei_AuditorName_Namespace Prefix:dei_Data Type:dei:internationalNameItemType Balance Type:na Period Type:duration

[- Definition](#)

Audit Information

[+ References](#)

No definition available.

[+ Details](#)

Name:ice_AuditInformationAbstract_Namespace Prefix:ice_Data Type:xbri:stringItemType Balance Type:na Period Type:duration XML 64 R3.htm IDEA: XBRL DOCUMENT Consolidated Balance Sheets - USD (\$) \$ in Millions Dec. 31, 2024Dec. 31, 2023Current assets: Cash and cash equivalents\$ 844\$ 899Short-term restricted cash and cash equivalents1,142531Short-term restricted investments594680Cash and cash equivalent margin deposits and guaranty funds82,14978,980Invested deposits, delivery contracts receivable and unsettled variation margin2,1631,814Customer accounts receivable, net of allowance for doubtful accounts of \$21 at December 31, 2024 and 20231,4901,366Prepaid expenses and other current assets713703Total current assets89,09584,973Property and equipment, net2,1531,923Other non-current assets: Goodwill30,59530,553Other intangible assets, net16,30617,317Long-term restricted cash and cash equivalents368340Other non-current assets911978Total other non-current assets48,18049,188Total assets139,428136,084Current liabilities: Accounts payable and accrued liabilities1,0511,003Section 31 fees payable31679Accrued salaries and benefits438459Deferred revenue236200Short-term debt3,0271,954Margin deposits and guaranty funds82,14978,980Invested deposits, delivery contracts payable and unsettled variation margin2,1631,814Other current liabilities173137Total current liabilities89,55384,626Non-current liabilities: Non-current deferred tax liability, net3,9044,080Long-term debt17,34120,659Accrued employee benefits170193Non-current operating lease liability335299Other non-current liabilities405441Total non-current liabilities22,15525,672Total liabilities111,708110,298Commitments and contingencies Redeemable non-controlling interest in consolidated subsidiaries220Intercontinental Exchange, Inc. stockholders' equity: Preferred stock, \$0.01 par value; 100 shares authorized; none issued or outstanding60Common stock, \$0.01 par value; 1,500 authorized; 651 and 574 shares issued and outstanding at December 31, 2024, respectively, and 649 and 573 shares issued and outstanding at December 31, 2023, respectively76Treasury stock, at cost; 77 and 76 shares at December 31, 2024 and December 31, 2023, respectively(6,385)(6,304)Additional paid-in capital16,29215,953Retained earnings18,07116,356Accumulated other comprehensive loss(338)(294)Total Intercontinental Exchange, Inc. stockholders' equity27,64725,717Non-controlling interests in consolidated subsidiaries5169Total equity 27,69825,786Total liabilities and equity\$ 139,428\$ 136,084

[- Definition](#)

Invested Deposits, Delivery Contracts Payable And Unsettled Variation Margin, Current

[+ References](#)

No definition available.

[+ Details](#)

Name:ice_InvestedDepositsDeliveryContractsPayableAndUnsettledVariationMarginCurrent_Namespace Prefix:ice_Data Type:xbri:monetaryItemType Balance Type:credit Period Type:instant

[- Definition](#)

Invested Deposits, Delivery Contracts Receivable And Unsettled Variation Margin, Current

[+ References](#)

No definition available.

+ Details

Name:ice_InvestedDepositsDeliveryContractsReceivableAndUnsettledVariationMarginCurrent_Namespace Prefix:ice_Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Margin-Deposits-And-Guaranty-Funds-Current

+ References

No definition available.

+ Details

Name:ice_MarginDepositsAndGuarantyFundsCurrent_Namespace Prefix:ice_Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Margin-Deposits-And-Guaranty-Funds-Liability-Current

+ References

No definition available.

+ Details

Name:ice_MarginDepositsAndGuarantyFundsLiabilityCurrent_Namespace Prefix:ice_Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Property-Plant-And-Equipment-And-Operating-Lease-Right-Of-Use-Asset-After-Accumulated-Depreciation-And-Amortization

+ References

No definition available.

+ Details

Name:ice_PropertyPlantAndEquipmentAndOperatingLeaseRightOfUseAssetAfterAccumulatedDepreciationAndAmortization_Namespace Prefix:ice_Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Section 31 Fees Payable-Current

+ References

No definition available.

+ Details

Name:ice_Section31FeesPayableCurrent_Namespace Prefix:ice_Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Sum-of-the-carrying-values-as-of-the-balance-sheet-date-of-obligations-incurred-through-that-date-and-due-within-one-year-(or-the-operating-cycle-if-longer)-including-liabilities-incurred-(and-for-which-invoices-have-typically-been-received)-and-payable-to-vendors-for-goods-and-services-received,-taxes,-interest,-rent-and-utilities,-accrued-salaries-and-bonuses,-payroll-taxes-and-fringe-benefits.

+ References

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.5-02\(20\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.5-02(20)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147480566/210-10-S99-1>Reference 2: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.5-02\(19\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.5-02(19)))-Publisher FASB-URI <https://asc.fasb.org/1943274/2147480566/210-10-S99-1>

+ Details

Name:us-gaap_AccountsPayableAndAccruedLiabilitiesCurrent_Namespace Prefix:us-gaap_Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount,-after-allowance-for-credit-loss,-of-right-to-consideration-from-customer-for-product-sold-and-service-rendered-in-normal-course-of-business,-classified-as-current.

+ References

Reference 1: <http://www.xbrl.org/2009/role/commonPracticeRef-Topic 310-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 2-Publisher FASB-URI https://asc.fasb.org/1943274/2147481990/310-10-45-2>

+ Details

Name:us-gaap_AccountsReceivableNetCurrent_Namespace Prefix:us-gaap_Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

- Definition

Amount,-after-tax,-of-accumulated-increase-(decrease)-in-equity-from-transaction-and-other-event-and-circumstance-from-nonowner-source.

+ References

Reference 1: <http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Topic 220-SubTopic 10-Section 45-Paragraph 14A-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-14A>Reference 2: <http://fasb.org/us-gaap/role/ref/legacyRef-Topic 220-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 11-Publisher FASB-URI https://asc.fasb.org/1943274/2147482790/220-10-45-11>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 40-Name Accounting Standards Codification-Section 65-Paragraph 2-Subparagraph \(g\)\(2\)\(ii\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480016/944-40-65-2](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 40-Name Accounting Standards Codification-Section 65-Paragraph 2-Subparagraph (g)(2)(ii)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480016/944-40-65-2)Reference 4: [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 40-Name Accounting Standards Codification-Section 65-Paragraph 2-Subparagraph \(h\)\(2\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480016/944-40-65-2](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 40-Name Accounting Standards Codification-Section 65-Paragraph 2-Subparagraph (h)(2)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480016/944-40-65-2)Reference 5: [http://www.xbrl.org/2003/role/disclosureRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.5-02\(20\)\(a\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.5-02(20)(a)))

~~[http://www.fasb.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-\(SX-210.5-02\)\(30\)\(a\)\(4\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://www.fasb.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-599-Paragraph-1-Subparagraph-(SX-210.5-02)(30)(a)(4))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)~~~~Reference 6: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(23\)\(a\)\(3\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(23)(a)(3))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)~~~~Reference 7: <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-220-SubTopic-10-Section-45-Paragraph-14-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482790/220-10-45-14>~~

✚ Details

Name:~~us-gaap_AccumulatedOtherComprehensiveIncomeLossNetOfTax~~~~_Namespace-Prefix:us-gaap_~~~~_Data-Type:xbrli:monetaryItemType~~~~_Balance-Type:credit~~~~_Period-Type:instant~~

– Definition

~~*Amount of excess of issue price over par or stated value of stock and from other transaction involving stock or stockholder. Includes, but is not limited to, additional paid-in capital (APIC) for common and preferred stock.*~~

✚ References

~~**Reference 1:** <http://www.xbrl.org/2003/role/exampleRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-10-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481372/852-10-55-10>~~~~**Reference 2:** [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.6-04\)\(18\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-04)(18))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1)~~~~**Reference 3:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\)\(30\)\(a\)\(1\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02)(30)(a)(1))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)~~

[+ Details](#)

Name:us-gaap_AdditionalPaidInCapital **Namespace Prefix:**us-gaap **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

Amount of asset recognized for present right to economic benefit.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/exampleRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 55-Paragraph 48-Publisher FASB-URI https://asc.fasb.org/1943274/2147482785/280-10-55-48>**Reference 2:** <http://www.xbrl.org/2003/role/exampleRef-Topic 280-SubTopic 10-Name Accounting Standards Codification-Section 55-Paragraph 49-Publisher FASB-URI https://asc.fasb.org/1943274/2147482785/280-10-55-49>**Reference 3:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 270-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph \(i\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482964/270-10-50-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 270-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph (i)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482964/270-10-50-1)**Reference 4:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 280-SubTopic 10-Name Accounting Standards 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+ Details

Name:us-gaap_Assets **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

- Definition

Amount of asset recognized for present right to economic benefit, classified as current.

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[http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iii\)\(A\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iii)(A))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)**Reference 17:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iii\)\(B\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iii)(B))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)**Reference 18:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(4\)\(iv\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iv))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)**Reference 19:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-\(SX-210.13-02\(a\)\(5\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(5))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B)**Reference 20:** [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Subparagraph-\(a\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481404/852-10-50-7](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-7-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481404/852-10-50-7)

[+ Details](#)

Name:us-gaap_AssetsCurrent **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

[- References](#)

No definition available.

[+ Details](#)

Name:us-gaap_AssetsCurrentAbstract **Namespace Prefix:**us-gaap_ **Data Type:**xbri:stringItemType **Balance Type:**na **Period Type:**duration

[- Definition](#)

Amount of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Excludes cash and cash equivalents within disposal group and discontinued operation.

[+ References](#)

Reference 1: [http://www.xbri.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph \(SX 210.5-02\(1\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://www.xbri.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(1))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)**Reference 2:** [http://www.xbri.org/2003/role/exampleRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1-Subparagraph \(a\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147483467/210-10-45-1](http://www.xbri.org/2003/role/exampleRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-1-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147483467/210-10-45-1)**Reference 3:** [http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-230-SubTopic-10-Section-45-Paragraph-4-Publisher FASB-URI https://asc.fasb.org/1943274/2147482740/230-10-45-4](http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-230-SubTopic-10-Section-45-Paragraph-4-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482740/230-10-45-4)

[+ Details](#)

Name:us-gaap_CashAndCashEquivalentsAtCarryingValue **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

[- Definition](#)

Represents the caption on the face of the balance sheet to indicate that the entity has entered into (1) purchase or supply arrangements that will require expending a portion of its resources to meet the terms thereof, and (2) is exposed to potential losses or, less frequently, gains, arising from (a) possible claims against a company's resources due to future performance under contract terms, and (b) possible losses or likely gains from uncertainties that will ultimately be resolved when one or more future events that are deemed likely to occur do occur or fail to occur.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph \(SX 210.9-03\(17\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-03(17))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1)**Reference 2:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph \(SX 210.5-02\(25\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(25))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)**Reference 3:** [http://www.xbri.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph \(SX 210.7-03\(a\)\(19\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbri.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(19))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)**Reference 4:** [http://www.xbri.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph \(SX 210.6-04\(15\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147479170/946-210-S99-1](http://www.xbri.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-04(15))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1)

[+ Details](#)

Name:us-gaap_CommitmentsAndContingencies_Namespace **Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

Aggregate par or stated value of issued nonredeemable common stock (or common stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph \(SX 210.5-02\(29\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph (SX 210.5-02(29))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1)**Reference 2:** <http://www.xbrl.org/2003/role/exampleRef-Topic 852-SubTopic 10-Name Accounting Standards Codification-Section 55-Paragraph 10-Publisher FASB-URI https://asc.fasb.org/1943274/2147481372/852-10-55-10>**Reference 3:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 210-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph \(SX 210.7-03\(a\)\(22\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 210-Name Accounting Standards Codification-Section 599-Paragraph 1-Subparagraph (SX 210.7-03(a)(22))-Publisher FASB-URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1)

[+ Details](#)

Name:us-gaap_CommonStockValue_Namespace **Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

Amount of obligation to transfer good or service to customer for which consideration has been received or is receivable, classified as current.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/disclosureRef-Topic 606-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 1-Publisher FASB-URI https://asc.fasb.org/1943274/2147479837/606-10-45-1>**Reference 2:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 606-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 8-Subparagraph \(a\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147479806/606-10-50-8](http://www.xbrl.org/2003/role/disclosureRef-Topic 606-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 8-Subparagraph (a)-Publisher FASB-URI https://asc.fasb.org/1943274/2147479806/606-10-50-8)**Reference 3:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 606-SubTopic 10-Name Accounting Standards Codification-Section 45-Paragraph 2-Publisher FASB-URI https://asc.fasb.org/1943274/2147479837/606-10-45-2>

[+ Details](#)

Name:us-gaap_ContractWithCustomerLiabilityCurrent_Namespace **Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

Amount, after deferred tax asset, of deferred tax liability attributable to taxable differences with jurisdictional netting.

[+ References](#)

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph \(SX 210.7-03\(a\)\(15\)\(b\)\(2\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(15)(b)(2))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)**Reference 2:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-4-Publisher FASB-URI https://asc.fasb.org/1943274/2147482525/740-10-45-4](http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-4-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482525/740-10-45-4)**Reference 3:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-6-Publisher FASB-URI https://asc.fasb.org/1943274/2147482525/740-10-45-6](http://www.xbrl.org/2003/role/disclosureRef-Topic-740-SubTopic-10-Name-Accounting-Standards-Codification-Section-45-Paragraph-6-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482525/740-10-45-6)

+ Details

Name:us-gaap_DeferredIncomeTaxLiabilitiesNet **Namespace Prefix:**us-gaap **Data Type:**xbrli:monetaryItemType **Balance Type:**credit **Period Type:**instant

- Definition

Total of the carrying values as of the balance sheet date of obligations incurred through that date and payable for obligations related to services received from employees, such as accrued salaries and bonuses, payroll taxes and fringe benefits. Used to reflect the current portion of the liabilities (due within one year or within the normal operating cycle if longer).

+ References

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph \(SX 210.5-02\(20\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(20))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)

+ Details

Name:us-gaap_EmployeeRelatedLiabilitiesCurrent **Namespace Prefix:**us-gaap **Data Type:**xbrli:monetaryItemType **Balance Type:**credit **Period Type:**instant

- Definition

Amount, after accumulated impairment loss, of asset representing future economic benefit arising from other asset acquired in business combination or from joint venture formation or both, that is not individually identified and separately recognized.

+ References

Reference 1: [http://www.xbrl.org/2003/role/exampleRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-49-Publisher FASB-URI https://asc.fasb.org/1943274/2147482785/280-10-55-49](http://www.xbrl.org/2003/role/exampleRef-Topic-280-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-49-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482785/280-10-55-49)**Reference 2:** [http://www.xbrl.org/2003/role/exampleRef-Topic-350-SubTopic-20-Name-Accounting-Standards-Codification-Section-55-Paragraph-24-Publisher FASB-URI https://asc.fasb.org/1943274/2147482548/350-20-55-24](http://www.xbrl.org/2003/role/exampleRef-Topic-350-SubTopic-20-Name-Accounting-Standards-Codification-Section-55-Paragraph-24-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482548/350-20-55-24)**Reference 3:** [http://www.xbrl.org/2003/role/exampleRef-Topic-820-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-100-Subparagraph \(d\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482078/820-10-55-100](http://www.xbrl.org/2003/role/exampleRef-Topic-820-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-100-Subparagraph-(d)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482078/820-10-55-100)**Reference 4:** [http://www.xbrl.org/2003/role/exampleRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-10-Publisher FASB-URI https://asc.fasb.org/1943274/2147481372/852-10-55-10](http://www.xbrl.org/2003/role/exampleRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-10-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481372/852-10-55-10)**Reference 5:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph \(SX 210.5-02\(15\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(15))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)**Reference 6:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-350-SubTopic-20-Name-Accounting-Standards-Codification-Section-45-Paragraph-1-Publisher FASB-URI https://asc.fasb.org/1943274/2147482598/350-20-45-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-350-SubTopic-20-Name-Accounting-Standards-Codification-Section-45-Paragraph-1-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482598/350-20-45-1)**Reference 7:** [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-350-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph \(a\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482573/350-20-50-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-350-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(a)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482573/350-20-50-1)**Reference 8:** [http://www.xbrl.org/2009/role/commonPracticeRef-Topic-350-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph \(b\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147482573/350-20-50-1](http://www.xbrl.org/2009/role/commonPracticeRef-Topic-350-SubTopic-20-Name-Accounting-Standards-Codification-Section-50-Paragraph-1-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482573/350-20-50-1)**Reference 9:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph \(SX 210.9-03\(10\)\(1\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478546/942-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-03(10)(1))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1)

[+ Details](#)

Name:us-gaap_Goodwill **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

[- Definition](#)

Sum of the carrying amounts of all intangible assets, excluding goodwill, as of the balance sheet date, net of accumulated amortization and impairment charges.

[+ References](#)

Reference 1: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic 350-SubTopic 30-Name Accounting Standards Codification-Section 50-Paragraph 2-Subparagraph \(a\)\(1\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/350-30-50-2](http://www.xbrl.org/2009/role/commonPracticeRef-Topic 350-SubTopic 30-Name Accounting Standards Codification-Section 50-Paragraph 2-Subparagraph (a)(1)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/350-30-50-2)**Reference 2:** [http://www.xbrl.org/2009/role/commonPracticeRef-Topic 350-SubTopic 30-Name Accounting Standards Codification-Section 50-Paragraph 2-Subparagraph \(b\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/350-30-50-2](http://www.xbrl.org/2009/role/commonPracticeRef-Topic 350-SubTopic 30-Name Accounting Standards Codification-Section 50-Paragraph 2-Subparagraph (b)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/350-30-50-2)**Reference 3:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 350-SubTopic 30-Name Accounting Standards Codification-Section 45-Paragraph 1-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/350-30-45-1>

[+ Details](#)

Name:us-gaap_IntangibleAssetsNetExcludingGoodwill **Namespace Prefix:**us-gaap_ **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

[- Definition](#)

Amount of liability recognized for present obligation requiring transfer or otherwise providing economic benefit to others.

[+ References](#)

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+ Details

Name:us-gaap_Liabilities Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

- Definition

Amount of liabilities and equity items, including the portion of equity attributable to noncontrolling interests, if any.

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+ Details

Name:us-gaap_LiabilitiesAndStockholdersEquity **Namespace Prefix:**us-gaap **Data Type:**xbrl:monetaryItemType **Balance Type:**credit **Period Type:**instant

- Definition

Total obligations incurred as part of normal operations that are expected to be paid during the following twelve months or within one business cycle, if longer.

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[+ Details](#)
Name:*us-gaap_LiabilitiesCurrent* **Namespace Prefix:***us-gaap_* **Data Type:***xbri:monetaryItemType* **Balance Type:***credit* **Period Type:***instant*

[-References](#)

No definition available.

[+ Details](#)
Name:*us-gaap_LiabilitiesCurrentAbstract* **Namespace Prefix:***us-gaap_* **Data Type:***xbri:stringItemType* **Balance Type:***na* **Period Type:***duration*

[-Definition](#)

Amount of obligation due after one year or beyond the normal operating cycle, if longer.

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[+ Details](#)

Name:us-gaap_LiabilitiesNoncurrent **Namespace Prefix:**us-gaap **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[-References](#)

No definition available.

[+ Details](#)

Name:us-gaap_LiabilitiesNoncurrentAbstract **Namespace Prefix:**us-gaap **Data Type:**xbri:stringItemType **Balance Type:**na **Period Type:**duration

[-Definition](#)

Amount, after deduction of unamortized premium (discount) and debt issuance cost, of long-term debt classified as current. Excludes lease obligation.

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[+ Details](#)

Name:us-gaap_LongTermDebtCurrent **Namespace Prefix:**us-gaap **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[-Definition](#)

Amount, after deduction of unamortized premium (discount) and debt issuance cost, of long-term debt classified as noncurrent. Excludes lease obligation.

[+ References](#)

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[+ Details](#)

Name:us-gaap_LongTermDebtNoncurrent **Namespace Prefix:**us-gaap **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[-Definition](#)

Amount of equity (deficit) attributable to noncontrolling interest. Excludes temporary equity.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph \(SX 210.5-02\(31\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(31))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480566/210-10-S99-1>**Reference 2:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph \(SX 210.4-08\(g\)\(1\)\(ii\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-235-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.4-08(g)(1)(ii))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480678/235-10-S99-1) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480678/235-10-S99-1>**Reference 3:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph \(c\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-323-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-3-Subparagraph-(c))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481687/323-10-50-3) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147481687/323-10-50-3>**Reference 4:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph \(f\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-825-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-28-Subparagraph-(f))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482907/825-10-50-28) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147482907/825-10-50-28>**Reference 5:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph \(SX 210.7-03\(a\)\(24\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(24))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147478777/944-210-S99-1>**Reference 6:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph \(SX 210.6-04\(19\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-946-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.6-04(19))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479170/946-210-S99-1) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147479170/946-210-S99-1>**Reference 7:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph \(SX 210.13-01\(a\)\(4\)\(i\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(i))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480097/470-10-S99-1A>**Reference 8:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph \(SX 210.13-01\(a\)\(4\)\(iv\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(4)(iv))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480097/470-10-S99-1A>**Reference 9:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph \(SX 210.13-01\(a\)\(5\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1A-Subparagraph-(SX-210.13-01(a)(5))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1A) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480097/470-10-S99-1A>**Reference 10:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph \(SX 210.13-02\(a\)\(4\)\(i\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(i))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480097/470-10-S99-1B>**Reference 11:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph \(SX 210.13-02\(a\)\(4\)\(iv\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(4)(iv))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480097/470-10-S99-1B>**Reference 12:** [http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph \(SX 210.13-02\(a\)\(5\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic-470-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1B-Subparagraph-(SX-210.13-02(a)(5))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480097/470-10-S99-1B) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480097/470-10-S99-1B>**Reference 13:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph \(SX 210.9-03\(22\)\)](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-942-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.9-03(22))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478546/942-210-S99-1) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147478546/942-210-S99-1>

[+ Details](#)

Name:us-gaap_MinorityInterest_Namespace Prefix:us-gaap_Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

[- Definition](#)

Present value of lessee's discounted obligation for lease payments from operating lease, classified as noncurrent.

[+ References](#)

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic-842-SubTopic-20-Name-Accounting-Standards-Codification-Section-45-Paragraph-1-Subparagraph-\(b\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479041/842-20-45-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-842-SubTopic-20-Name-Accounting-Standards-Codification-Section-45-Paragraph-1-Subparagraph-(b)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147479041/842-20-45-1)

[+ Details](#)

Name:us-gaap_OperatingLeaseLiabilityNoncurrent_Namespace Prefix:us-gaap_Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

[- Definition](#)

Amount of other miscellaneous assets expected to be realized or consumed after one year or normal operating cycle, if longer.

[+ References](#)

No definition available.

[+ Details](#)

Name:us-gaap_OtherAssetsMiscellaneousNoncurrent_Namespace Prefix:us-gaap_Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

[- Definition](#)

Amount of noncurrent assets classified as other.

[+ References](#)

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(17\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(17))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)

[+ Details](#)

Name:us-gaap_OtherAssetsNoncurrent_Namespace Prefix:us-gaap_Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

[- References](#)

No definition available.

[+ Details](#)

Name:us-gaap_OtherAssetsNoncurrentAbstract_Namespace Prefix:us-gaap_Data Type:xbrli:stringItemType Balance Type:na Period Type:duration

[- Definition](#)

Amount of liabilities classified as other, due within one year or the normal operating cycle, if longer.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(20\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(20))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)**Reference 2: <http://www.xbrl.org/2003/role/exampleRef-Topic-852-SubTopic-10-Name-Accounting-Standards-Codification-Section-55-Paragraph-10-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147481372/852-10-55-10>**

[+ Details](#)

Name:us-gaap_OtherLiabilitiesCurrent_Namespace Prefix:us-gaap_Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

[- Definition](#)

Amount of liabilities classified as other, due after one year or the normal operating cycle, if longer.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.5-02\(24\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic-210-SubTopic-10-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.5-02(24))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147480566/210-10-S99-1)

[+Details](#)

Name:us-gaap_OtherLiabilitiesNoncurrent_Namespace Prefix:us-gaap_Data Type:xbri:monetaryItemType Balance Type:credit Period Type:instant

[-Definition](#)

Amount of liability, recognized in statement of financial position, for defined benefit pension and other postretirement plans, classified as noncurrent.

[+References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.5-02\(24\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.5-02(24))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1)**Reference 2:** <http://www.xbrl.org/2003/role/exampleRef-Topic 715-SubTopic 20-Name Accounting Standards Codification-Section 55-Paragraph 17-Publisher FASB-URI https://asc.fasb.org/1943274/2147480482/715-20-55-17>**Reference 3:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 715-SubTopic 20-Name Accounting Standards Codification-Section 45-Paragraph 2-Publisher FASB-URI https://asc.fasb.org/1943274/2147480535/715-20-45-2>**Reference 4:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 715-SubTopic 20-Name Accounting Standards Codification-Section 45-Paragraph 3-Publisher FASB-URI https://asc.fasb.org/1943274/2147480535/715-20-45-3>**Reference 5:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 715-SubTopic 20-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph \(c\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480506/715-20-50-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 715-SubTopic 20-Name Accounting Standards Codification-Section 50-Paragraph 1-Subparagraph (c)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480506/715-20-50-1)

[+Details](#)

Name:us-gaap_PensionAndOtherPostretirementDefinedBenefitPlansLiabilitiesNoncurrent_Namespace Prefix:us-gaap_Data Type:xbri:monetaryItemType Balance Type:credit Period Type:instant

[-Definition](#)

Aggregate par or stated value of issued nonredeemable preferred stock (or preferred stock redeemable solely at the option of the issuer). This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable preferred shares, par value and other disclosure concepts are in another section within stockholders' equity.

[+References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.5-02\(20\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.5-02(20))-Publisher FASB-URI https://asc.fasb.org/1943274/2147480566/210-10-S99-1)**Reference 2:** <http://www.xbrl.org/2003/role/exampleRef-Topic 852-SubTopic 10-Name Accounting Standards Codification-Section 55-Paragraph 10-Publisher FASB-URI https://asc.fasb.org/1943274/2147481372/852-10-55-10>**Reference 3:** [http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.7-03\(a\)\(21\)\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic 944-SubTopic 210-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.7-03(a)(21))-Publisher FASB-URI https://asc.fasb.org/1943274/2147478777/944-210-S99-1)

[+ Details](#)

Name:us-gaap_PreferredStockValue **Namespace Prefix:**us-gaap **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

Amount of asset related to consideration paid in advance for costs that provide economic benefits in future periods, and amount of other assets that are expected to be realized or consumed within one year or the normal operating cycle, if longer.

[+ References](#)

Reference 1: [http://www.xbrl.org/2009/role/commonPracticeRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.5-02\(9\)\)](http://www.xbrl.org/2009/role/commonPracticeRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.5-02(9))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480566/210-10-S99-1>

[+ Details](#)

Name:us-gaap_PrepaidExpenseAndOtherAssetsCurrent **Namespace Prefix:**us-gaap **Data Type:**xbri:monetaryItemType **Balance Type:**debit **Period Type:**instant

[- Definition](#)

As of the reporting date, the aggregate carrying amount of all noncontrolling interests which are redeemable by the (parent) entity (1) at a fixed or determinable price on a fixed or determinable date, (2) at the option of the holder of the noncontrolling interest, or (3) upon occurrence of an event that is not solely within the control of the (parent) entity. This item includes noncontrolling interest holder's ownership (or holders' ownership) regardless of the type of equity interest (common, preferred, other) including all potential organizational (legal) forms of the investee entity.

[+ References](#)

Reference 1: [http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Topic 480-SubTopic 10-Subparagraph \(12\)\(c\)-Section S99-Paragraph 3A-Publisher FASB-URI https://asc.fasb.org/1943274/2147480244/480-10-S99-3A](http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Topic 480-SubTopic 10-Subparagraph (12)(c)-Section S99-Paragraph 3A-Publisher FASB-URI https://asc.fasb.org/1943274/2147480244/480-10-S99-3A)**Reference 2:** [http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Topic 480-SubTopic 10-Subparagraph \(16\)\(c\)-Paragraph 3A-Section S99-Publisher FASB-URI https://asc.fasb.org/1943274/2147480244/480-10-S99-3A](http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Topic 480-SubTopic 10-Subparagraph (16)(c)-Paragraph 3A-Section S99-Publisher FASB-URI https://asc.fasb.org/1943274/2147480244/480-10-S99-3A)**Reference 3:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 480-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 3A-Subparagraph \(15\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480244/480-10-S99-3A](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 480-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 3A-Subparagraph (15)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480244/480-10-S99-3A)**Reference 4:** [http://fasb.org/us-gaap/role/ref/legacyRef-Topic 480-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 3A-Subparagraph \(14\)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480244/480-10-S99-3A](http://fasb.org/us-gaap/role/ref/legacyRef-Topic 480-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 3A-Subparagraph (14)-Publisher FASB-URI https://asc.fasb.org/1943274/2147480244/480-10-S99-3A)

[+ Details](#)

Name:us-gaap_RedeemableNoncontrollingInterestEquityCarryingAmount **Namespace Prefix:**us-gaap **Data Type:**xbri:monetaryItemType **Balance Type:**credit **Period Type:**instant

[- Definition](#)

Amount of cash and cash equivalents restricted as to withdrawal or usage, classified as current. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

[+ References](#)

Reference 1: [http://www.xbrl.org/2003/role/disclosureRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph \(SX 210.5-02\(1\)\)](http://www.xbrl.org/2003/role/disclosureRef-Topic 210-SubTopic 10-Name Accounting Standards Codification-Section S99-Paragraph 1-Subparagraph (SX 210.5-02(1))) -Publisher FASB -URI <https://asc.fasb.org/1943274/2147480566/210-10-S99-1>**Reference 2:** <http://www.xbrl.org/2003/role/disclosureRef-Topic 230-SubTopic 10-Name Accounting Standards Codification-Section 50-Paragraph 8-Publisher FASB-URI https://asc.fasb.org/1943274/2147482913/230-10-50-8>**Reference 3:** <http://fasb.org/us-gaap/role/ref/legacyRef-Name Accounting Standards Codification-Topic 230-SubTopic 10-Section 45-Paragraph 4-Publisher FASB-URI https://asc.fasb.org/1943274/2147482740/230-10-45-4>

[+ Details](#)

Name:us-gaap_RestrictedCashAndCashEquivalentsAtCarryingValue Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

[- Definition](#)

Amount of cash and cash equivalents restricted as to withdrawal or usage, classified as noncurrent. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/disclosureRef-Topic-230-SubTopic-10-Name-Accounting-Standards-Codification-Section-50-Paragraph-8-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482913/230-10-50-8>Reference 2: <http://fasb.org/us-gaap/role/ref/legacyRef-Name-Accounting-Standards-Codification-Topic-230-SubTopic-10-Section-45-Paragraph-4-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147482740/230-10-45-4>Reference 3: <http://www.xbrl.org/2003/role/disclosureRef-Name-Accounting-Standards-Codification-Section-45-Paragraph-5-SubTopic-210-Topic-954-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477220/954-210-45-5>

[+ Details](#)

Name:us-gaap_RestrictedCashAndCashEquivalentsNoncurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

[- Definition](#)

This element represents the current portion of investments which are not defined as or included in marketable (debt, equity, or other) securities that are pledged or subject to withdrawal restrictions.

[+ References](#)

Reference 1: <http://www.xbrl.org/2003/role/disclosureRef-Topic-954-SubTopic-210-Name-Accounting-Standards-Codification-Section-45-Paragraph-4-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147477220/954-210-45-4>Reference 2: <http://www.xbrl.org/2003/role/disclosureRef-Topic-954-SubTopic-210-Name-Accounting-Standards-Codification-Section-50-Paragraph-2-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478600/954-210-50-2>Reference 3: [http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-\(SX-210.7-03\(a\)\(1\)\(4\)\)-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1](http://www.xbrl.org/2003/role/disclosureRef-Topic-944-SubTopic-210-Name-Accounting-Standards-Codification-Section-S99-Paragraph-1-Subparagraph-(SX-210.7-03(a)(1)(4))-Publisher-FASB-URI-https://asc.fasb.org/1943274/2147478777/944-210-S99-1)

[+ Details](#)

Name:us-gaap_RestrictedInvestmentsCurrent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:instant

[- Definition](#)

Amount of accumulated undistributed earnings (deficit).

[+ References](#)

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[+ Details](#)

Name:us-gaap_RetainedEarningsAccumulatedDeficit Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant

[- Definition](#)

Amount of equity (deficit) attributable to parent. Excludes temporary equity and equity attributable to noncontrolling interest.

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Name:us-gaap_StockholdersEquity Namespace Prefix:us-gaap_ Data Type:xbri:monetaryItemType Balance Type:credit Period Type:instant

~~**No definition available.**~~

~~Name:us-gaap_StockholdersEquityAbstract Namespace Prefix:us-gaap Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

Amount of equity (deficit) attributable to parent and noncontrolling interest. Excludes temporary equity.

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+ Details

Name:us-gaap_StockholdersEquityIncludingPortionAttributableToNoncontrollingInterest Namespace Prefix:us-gaap_ Data Type:xbri:monetaryItemType Balance Type:credit Period Type:instant

-Definition

Amount allocated to previously issued common shares repurchased by the issuing entity and held in treasury.

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+ Details

Name:us-gaap_TreasuryStockCommonValue Namespace Prefix:us-gaap_ Data Type:xbri:monetaryItemType Balance Type:debit Period Type:instant XML 65 R4.htm IDEA: XBRL DOCUMENT

J^*~1CLf>IM-8+LK#)*0LKB*XR-M\$4ECY.@~)LL?H?A MN~|S|f/-,%~:~9V^(UY#X8Tf2/@?Xf/BHWTNGROJXE M@~M).6%B580PVALUO~JPS@MMM(D0#>Q7JAVN?^~96H? f>&KZ5XB~V_9@~M>~3T2+R=,U6_BDANXH=Q,R3/Z2%N+,(V8H^S^&2<@~X AKXf?SfQ~P_MU^GXf67AN^CTB~&K(~/INGDGYf+CMHM>X&J^ZN#&3V:#9Z5Hf?%&C M_P#fK~@H^~WI_P \$N/A~RGf2=&f7ZEf/B&f\4>(+?PJf,=U+f%B)M#NG%PL-M9)@D2+3;FM&^UDf@f@*~S00@+f\$O#~P_B_9UT#X2>+~3P%#HS:2G@V+1XH-MGV%F*~&VV^6T~SfE(f<~

W7AKO.GVDPQ:78Xf/593A=JfFHV-M3LfQ>J~fF7<~(LR_*PS*A"G4:4fQ3AfIM-JZC~.G:7=0?:4O~f#N~JL-MO-EN_P#Wf11_PfA_ZK+Y:O~fT5f/45^=?ZfYf_S^~f)8~")^P_ZBf*~fM~fYf/~2f^AW#~U67_RWf~fHKPGXR_#f~X5f2=2^~O~f~A~fJG-M^~3-IGV?RO~fR%?)N:fQC?Cf&fER?85Lf2Y9~.3?~fZ~M~f//+~Df6M?fB^~W_*BKP^O?~f@GE_R5+6O^Q?~T? %7fTf\$7~(EK>GZH^/MXO_Y^?#?XOT9Z3^UA_R6SX^~8fJR~fL~U>Z5Xf?UA_R6SX^~f8fJR^~DS5_MfHf7XR?T@%~%~%~f1110_4444~%~%~%~f1110_4444~?C5_P6%~XfZ_M^~OVfJ_MVH? B_HOfP^~>C~%f/fENTL_AUXML:97^H^~f16Tf2^~72f6V~/O:KS/~/~%~R_MfJMM8f95KW7~@AK^S~f=O#WQ^~^fOf<7Q(~8ZB_9U~f?~%P>~3PGf(%)>)+A/fL_MMHYf13NH(4C2WDGD^+~B/fE12RG(BDf12O/~/~(U~%?fM+~Hf~f~O~A^~C^fL_M_KX3V=WfMK:fX~>fHf7386ACV&58fTG0fWfS<~\$WXB:G>RZ5fUD:f6f1H_MfVBE=7fH(E8_EW@~Z24444~%~%~%~f1110_5YC^TY^~UO^~SC^~REX_MfSXf_M&>M_Af=Y#fTfS3~fARf5+Kf19:M_#_Vf/^~DCX@^~\$?BUfVfJ~@OC7PU^f<+~3_MK:3fE:f14MDF=EDMS&fJDD#&fE<>7A0_AW3_8f)&?#~fX>?L?> O?P~f~O_M?BfX7fT_1?~T_XA:CKf>IS:Y%YKGSWNHODE:25W+QfN:U?@~fSG^~Vf_PfL~f=MEMZ:XN^~*7~fOSXMU^XBW>GWQDNQAOf+GO^fTMRLfZ6WDW^SVJB=XfJPB4f=P<M2A<@~OWf_P^f1%fXMu3~O_L~f/4~f/LNG?~4KCPR99?AYf&GW%L~&UO_M_BDCAN7>:(/(&4EVR:6fD(fO~fT444~%?D9f8?^~%~f'~30_P^fEG~f4#XT_M?&3XBf~f004/&7BfJ_MXH? %WPKf>f(f^fL_M:QP62QW:QM~)LC^ROKY+OH5_ME4:B<~7.OSK~?P^f#>+XOB5XBMP_L_Bf6/A_MW>~D>K^45"P~f~LW)fDTf8-1N+~)H%~D(fJHCF%?D22&4H:O?/6_Mf'G&BZUfQ_DfWPW:2.5f10~f~f(N=2^*A8#fNfP@Mf>~+~\$fJf7O7P7_X(fU_L_Mf~fL_S~_O)f?^fIGOX>ZGfXWUBfY^f~@36D^fWGRVf~fM/Q+Hf2Z?~fS2f^V0\$LfLAR7>fF/~f\$RO^~56F>~)~%~NC_P#f/O~fMfL:S~>+~%U_M6fU3f1-5N%CU:2HKC59KRP=W7<(V)f/LfTf7Df1R@HRL_RD^~(~^fL:6f\$~f~fMf(WfCfWf1fTD= f=~^f(~/2+GP~f~S~U~U=508P/O_F>~f@#3=19f)~EB7:9f)8TDf1)^*A6^~GC_M4NK^~Af_P^f~fJA_Pf8^~G~f3KQ^XAf_C\$?BUXK^%WQ6f~f+X2~f)?@FXV7MM_M#YAE6fP&fF5f)^fDf~fQfNf\$~Af~f~/X9Z_K7O_X/~VD6^&SF8V7P:EAO)MK=N%N'D^ASf~/f(Z\$7+Qf_O+7^~P#fL_XHf~&~P#@@K^Y%>~(f^*WfTf~f47f_MfL13D^T_NWA>~*7fY_S#~>ZMZ5^f_P#P2f_X(S2f~/~EU/XQ^~(66?%QA2O_MB9f0fH2^~BfXfTf^WMZH=If+098HK2_9^+f))f(^~SD^~7fYS~&E2^~5WX\$~%MSXU^~Bf~fVfSfBf~/f^Q4OQM?Q~^&O~A^YfTO6G_K2Lf@7S\$58~f=Y%BF2=(MfV=MBfN\$4_C_X_Z=^US2/^~0fTVH_M%(MOfGQ7fUfZfPN.&@S-G^2OMfYL_H^H~?MfM7GWF^OL/P>~8Q_92f^fLP_3PfVE^~f~f^fSTfVEEIR5fLDDTKX&^665_MfY?7_RfC^SBOO:"O\$M4f~M_Z2ZGZfTfP-O\$Rf7fVfDfP0_MV?7(f^Y~@H~P_E2fT7~f+~f1?~fM>D^~?fE(fX_P#^Q\$TK_Pf&~7FW~f0W_M_Df6B~f8OK~_CY^~GXf_Y4?27Y^Q/B#_R34~f47S/~f/~8f_Y:2f~fM_Y_ZfSUYAf~fL&G~^7~f5+M6O~fL7V~fQ5Xf7O_P#P3R_Y^EK7_8OM_P^CXf^VXB_Y\$M;T_5YGP_A_R4N&~M_P_ZZ~O~^0Q^~AO~f4M%~f%?f~T2+7Uf7R%_P4_Y^EHO~&+Z_P#H^6O@M.\$?^fLUfTE^fL^M>f~/f)~3_P_42S/~****_63f~f"BBB@_HHHH~f~f~f">7~f4_MM~f%IO~f\$?%7@%>P#_3R_P~2fU_Y+f^~CXf~f7B+~D2UO3f472<GfE+~MAOf~%C/KVOD~f@H~R5+1?^Q?7~^RUf>UfA?f%#?^2fL+~PfB^O~fZ/EK_MX#A^D=1f)?D?K7B#_R34~f~fSP^O3_PfC3_DY+PW~OG_f/7f%>G_L_Mf~fG)>~&~WS_TCGKfS~f%6(f_P3_P#26?B~0?f(fPG_7YV_P^E^f~f~f***_M#S^G@KX2~f+~3DO\$G~&Y^~D<~%?~M?^7f9?_R7fB3~f+<~2~fOL~?^2f1K_Mf/~2HGfYWXE_P#(Bf_Lf25_Z3fPKW~_OYf~E2UK_L7V_fQ5Xf7O~/P3_MR_Y^EK7~&+f^~CXf^fVXB_Y\$M;T_5YGP_A_R4N&~Q?HSTGfK#_DMGP/~_Of_Mf~f29fHfKfPOfK#~f+9f)#~QfE_ffFKW2OQD_f~f~f~f"BBB@_HHHH~f~f~f~fM~f"BBB@_HHHH~^O^~C^f7&~8f_XfN?~\$S2/@fX^f~f>~fOQ^UG3f1f~/X9_M>~DU&~MK_LRf/fYDL2fHfQf1^&9f+NVf2">~f~f<~P#P5#_99_X^2~#W6~_MfL5fKEG?~%MfI2Pf6^~\$?%NE^QUf1fW#&~B\$Z@~\$?Z_ZDQNN=R:fX_X_P#@M7f7fV~/^fV~f_P%~KWQO~fX^?&+P~>~?B5K7C?QfHfNH>~&O3K20V@fV_MNf0BUDCN)8K9652YRTG_BB~/4?f~f~fEEXfZf~fVY~fQ_P~%?~C7XfCf\$S6/Q_MfUf1f~f^~GX^O^N+~Xf~Z2fH>~SU&XfE1G5fBXA~f~fVfVE7^Z&\$~_VWf1110_4_M444~%~%~%~f22fH^C12H&5@0RL~@CT+5^Q~f~fXfU^fWU:2PD>QE6.^B3

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