Intercontinental Exchange, Inc.
Form DEF 14A
March 30, 2017
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to §240.14a-12

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

INTERCONTINENTAL EXCHANGE, INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

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Table of Contents

INTERCONTINENTAL EXCHANGE, INC.

NOTICE OF 2017 ANNUAL MEETING

AND

PROXY STATEMENT

Table of Contents

March 30, 2017

Dear Stockholder:

On behalf of the Board of Directors and management of Intercontinental Exchange, Inc., I am pleased to invite you to the 2017 Annual Meeting of Stockholders. The Annual Meeting will be held at the St. Regis Atlanta, Eighty-Eight West Paces Ferry Road, Atlanta, Georgia 30305 on Friday, May 19, 2017 at 8:30 a.m., local time.

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

Again this year, we are delivering proxy materials for the Annual Meeting under the Securities and Exchange Commission s Notice and Access rules. These rules permit us to furnish proxy materials, including the attached Proxy Statement and our 2016 Annual Report, to our stockholders by providing access to such documents on the Internet instead of mailing printed copies. The rules also allow us to help the environment by reducing the consumption of paper, energy, and other natural resources and to lower printing and distribution expenses paid by Intercontinental Exchange. Our stockholders will receive a Notice of Internet Availability of Proxy Materials (the Notice), which provides instructions on how to access and review all of our proxy materials on the Internet, and will not receive printed copies unless they request them. The Notice also explains how you may submit your proxy on the Internet.

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

Sincerely,

Jeffrey C. Sprecher

Chairman and Chief Executive Officer Intercontinental Exchange, Inc.

Table of Contents

Intercontinental Exchange, Inc.

5660 New Northside Drive, Third Floor

Atlanta, Georgia 30328

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD MAY 19, 2017

NOTICE HEREBY IS GIVEN that the 2017 Annual Meeting of Stockholders of Intercontinental Exchange, Inc. will be held at the St. Regis Atlanta, Eighty-Eight West Paces Ferry Road, Atlanta, Georgia 30305 on Friday, May 19, 2017 at 8:30 a.m., local time, for the purposes of considering and voting upon:

1. The election of eleven directors to serve until the 2018 Annual Meeting of Stockholders;

2. An advisory resolution to approve our executive compensation;

3. An advisory vote on the frequency of future advisory votes on executive compensation;

4. The approval of the Intercontinental Exchange, Inc. 2017 Omnibus Employee Incentive Plan;

5. The approval of an amendment to the Intercontinental Exchange, Inc. 2013 Omnibus Non-Employee Director Incentive Plan to add an aggregate annual compensation limit;

6. The approval of the adoption of our Fourth Amended and Restated Certificate of Incorporation to update and streamline references to our national securities exchange subsidiaries, their members, and the holding companies that control such exchanges, and delete references to certain other subsidiaries;

7. The approval of the adoption of our Fourth Amended and Restated Certificate of Incorporation to remove an obsolete proviso cross-referencing a section of our Bylaws that was deleted after the sale of the Euronext business in 2014;

8. The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017;

9. A stockholder proposal regarding the preparation of a report assessing ESG market disclosure expectations, if properly presented at the Annual Meeting; and

10. Such other business as properly may come before the Annual Meeting or any adjournments or postponements thereof. The Board of Directors is not aware of any other business to be presented to a vote of the stockholders at the Annual Meeting.

The Board of Directors has fixed the close of business on March 21, 2017 as the record date for determining the stockholders entitled to notice of and to vote at the meeting and any adjournments or postponements thereof.

If you hold your shares of common stock through a broker or nominee, you will need to bring either a copy of the voting instruction card provided by your broker or nominee or a copy of a brokerage statement showing your ownership as of March 21, 2017.

A list of stockholders entitled to vote at the 2017 Annual Meeting of Stockholders will be available for inspection upon request of any stockholder for any purpose germane to the meeting at our principal executive offices, 5660 New Northside Drive, Third Floor, Atlanta, Georgia 30328, during the ten days prior to the meeting, during ordinary business hours, and at the St. Regis Atlanta, Eighty-Eight West Paces Ferry Road, Atlanta, Georgia 30305, during the meeting.

Table of Contents

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

By Order of the Board of Directors,

Jeffrey C. Sprecher
Chairman and Chief Executive Officer

Atlanta, Georgia

March 30, 2017

Table of Contents

Important Notice Regarding the Availability of Proxy Materials

for the Stockholder Meeting to be Held on May 19, 2017

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

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

To Vote by Internet and to Receive Materials Electronically

Read the Proxy Statement.

Go to the website *www.proxyvote.com* that appears on your proxy card.

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

Table of Contents

TABLE OF CONTENTS

i

Table of Contents

Table of Contents

Table of Contents

INTRODUCTION

This Proxy Statement is furnished to the stockholders of Intercontinental Exchange, Inc. in connection with the solicitation of proxies by our Board of Directors to be voted at the 2017 Annual Meeting of Stockholders and at any adjournments or postponements thereof (the Annual Meeting). The Annual Meeting will be held at the St. Regis Atlanta, Eighty-Eight West Paces Ferry Road, Atlanta, Georgia 30305 on Friday, May 19, 2017 at 8:30 a.m., local time. The approximate date on which this Proxy Statement and form of proxy card are first being sent or given to stockholders is March 30, 2017.

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

EXECUTIVE SUMMARY

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

Matters to be Voted on at Our Annual Meeting

	Board Recommendation	Vote Required	For more detail, see page:
1. Election Of Directors	FOR each Director	Majority of votes cast	6
2. Advisory Resolution To Approve Executive Compensation	FOR	Majority of votes cast	21
3. Advisory Vote On Frequency Of Future Executive Compensation Votes	FOR an Annual Vote	Majority of votes cast	50
4. Approval Of The Intercontinental Exchange, Inc. 2017 Omnibus Employee Incentive Plan	FOR	Majority of votes cast	51
5. Approval Of An Amendment To The Intercontinental Exchange, Inc. 2013 Omnibus Non-Employee Director Incentive Plan To Add An Aggregate Annual Compensation Limit	FOR	Majority of votes cast	61
6. Approval Of Our Fourth Amended And Restated Certificate Of Incorporation To Update and Streamline References To Our National Securities Exchange Subsidiaries, Their Members, And The Holding Companies That Control Such Exchanges, And Delete References To Certain Other Subsidiaries	FOR	Holders of not less than 66 2/3% of the outstanding shares of Common Stock entitled to vote thereon	64
7. Approval Of Our Fourth Amended And Restated Certificate Of Incorporation To Remove An Obsolete Proviso Cross-Referencing A Section Of Our Bylaws That Was Deleted After The Sale Of The Euronext Business In 2014	FOR	Holders of not less than 66 2/3% of the outstanding shares of Common Stock entitled to vote thereon	66
8. Ratification Of Ernst & Young LLP As Our Independent Registered Public Accounting Firm	FOR	Majority of votes cast	69
9. Stockholder Proposal Regarding Preparation Of A Report Assessing ESG Market Disclosure Expectations	AGAINST	Majority of votes cast	71

Table of Contents

The approval of each of Proposal 6 and Proposal 7 is required to approve the adoption of our Fourth Amended and Restated Certificate of Incorporation. Accordingly, each of Proposal 6 and Proposal 7 is dependent on, and cross-conditioned upon, the approval of each such proposal, and none of such proposals will be implemented unless they are all approved at the Annual Meeting. The approval of Proposal 6 and Proposal 7 collectively shall constitute the requisite approval of the adoption of our Fourth Amended and Restated Certificate of Incorporation, attached to this Proxy Statement as Exhibit A, as required under Delaware law.

Record Date for Voting and Shares Outstanding

We had 593,453,729 shares of our common stock, $0.01 par value per share (the Common Stock), outstanding as of March 21, 2017, the record date for determining holders of our Common Stock entitled to vote at the Annual Meeting.

Corporate Governance Developments and Highlights

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

Our Board of Directors continues to be led by Mr. Jeffrey C. Sprecher, who serves as Chairman of our Board of Directors, and Mr. Frederic V. Salerno, who has been elected as lead independent director for 2017. Mr. Salerno has served as the lead independent director of our Board of Directors since 2008. As lead independent director, Mr. Salerno presides at all executive sessions of the non-management directors and helps set the agenda for our Board of Director meetings.

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

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

As part of the Board of Directors focus on board refreshment, including a focus on diversity as well as a focus on succession for Board leadership positions, three of our long standing directors did not stand for re-election in 2016. We added three new directors to our Board of Directors in the last seven months to fill specific needs deemed important by our Nominating and Corporate Governance Committee and our shareholders.

We have added additional skill sets and diversity to our Board of Directors, which include:

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

2

Ann Cairns joined our Board of Directors in March 2017 and brings additional risk expertise to our Board of Directors. Ms. Cairns also chairs the board of our subsidiary, ICE Clear Europe.

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

As detailed above, we have recently added two female directors to the Board bringing additional gender diversity to our Board of Directors. They each bring fresh ideas and unique skills to the Board.

Among the current independent director nominees, four of the nominees have fewer than five years of service on our Board of Directors and one nominee has between five and ten years of experience on our Board of Directors.

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

In January 2016, our Board of Directors approved an amendment and restatement of our bylaws to implement proxy access. The bylaws became effective upon the approval of the Securities and Exchange Commission (the SEC) on May 6, 2016. Our bylaws now provide that a stockholder, or group of up to 20 stockholders, who has held 3% of our outstanding Common Stock for at least three years may nominate and include in our annual meeting proxy materials up to the greater of two director nominees or 20% of our Board.

On August 1, 2016, our Board of Directors approved pursuing an effective forward stock split by way of a stock dividend contingent upon both the approval of the adoption of the Third Amended and Restated Certificate of Incorporation by the stockholders and by the SEC. On November 3, 2016, the 5-for-1 split of our Common Stock was effected in the form of a four share stock dividend per share of Common Stock to stockholders of record as of the close of market on October 27, 2016. The new shares began trading on a split-adjusted basis on November 4, 2016. All share numbers and option price values in this Proxy Statement have been adjusted to reflect the stock split.

On March 3, 2017, our Board of Directors approved and declared advisable (i) a further amendment and restatement to our Seventh Amended and Restated Bylaws (Bylaws) to replace references to the Vice Chairman with references to the Lead Independent Director and to update and streamline references to our subsidiaries and processes for our meetings of stockholders and stockholder proposals, and (ii) our Fourth Amended and Restated Certificate of Incorporation to update and streamline references to our national securities exchange subsidiaries, their members, and the holding companies that control such exchanges, delete references to certain other subsidiaries and remove an obsolete proviso cross-referencing a section of our Bylaws that was deleted after the sale of the Euronext business in 2014. As the owner of national securities exchanges (including the New York Stock Exchange), we are required to obtain approval from the SEC for any amendments to our governing documents, and such governing documents were submitted to the SEC on March 15, 2017. Our Fourth Amended and Restated Certificate of Incorporation will, if approved by the SEC and adopted by our Stockholders at this Annual Meeting, become effective at the time stated in such filing with the Secretary of State of the State of Delaware. At such time, the Bylaws, assuming approval by the SEC, will also become effective.

3

Table of Contents

Highlights of Our 2016 Performance

ICE continued to deliver strong annual operating results as evidenced by the following 2016 performance highlights:

- Eleventh consecutive year of record revenue and adjusted earnings, including record financial results each year as a public company;
- Record 2016 consolidated revenues less transaction-based expenses of $4.5 billion and 2016 adjusted diluted earnings per share of $2.78, up 14% year-over-year[1];
- Returned over $450 million to stockholders through dividends and share repurchases, increased 2017 quarterly dividend by 18% relative to 2016;
- Three-year total shareholder return in excess of 30% (based on stock price increase from $224.92 ($44.98 adjusted for 5-for-1 stock split) on December 31, 2013 to $56.42 on December 31, 2016, plus quarterly dividend payments); and
- Expanded and strengthened markets served and our range of data and risk management services through organic growth and strategic acquisitions.

Compensation Developments and Highlights

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

- More than 85% of named executive officer (NEO) targeted compensation delivered through variable, performance-based compensation programs;
- In 2017, we introduced a performance-based restricted stock unit that is tied to our three-year TSR performance against the S&P 500 to introduce a longer-term measure in our performance based share awards;
- More than 60% of NEO targeted compensation delivered through equity compensation programs;
- Annual cash bonus opportunity and performance-based restricted stock units capped at 200% of the established target opportunity;
- Mandatory and competitive stock ownership requirements;
- A compensation clawback policy;
- Anti-hedging and anti-pledging policy requirements;

Change in control protection that requires a double-trigger (i.e., there must be a change in control and the executive s employment is terminated) for payment (including equity awards) to be provided; and

No Internal Revenue Code Section 280G golden parachute excise tax gross-up provisions in employment agreements with our NEOs. In February 2017, annual bonuses for 2016 performance were paid at 100% of target for our NEOs. Additionally, in February 2017, performance achievement for the performance-based restricted stock units

[1] Adjusted EPS is a non-GAAP metric. Please refer to the section titled Non-GAAP Financial Measures in ICE s Annual Report on Form 10-K filed with the SEC on February 7, 2017 for the equivalent GAAP term and reconciliation to the GAAP term.

Table of Contents

granted in January 2016 was calculated at above target levels due to our 2016 EBITDA[2] growth outperforming our pre-established goals; payouts were adjusted to 111.5% of target as a result for our executives, including our NEOs. ICE had historically used a one-year EBITDA performance measure for the performance-based restricted stock unit plan. Beginning in 2017, we are introducing a performance-based restricted stock unit that is tied to our three-year TSR performance against the S&P 500 to introduce a longer-term measure in our performance based share awards. We will still issue some portion of long-term incentive awards through the traditional one-year EBITDA share awards. Each of these items is discussed in more detail below in *Compensation Matters Compensation Discussion & Analysis*.

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

You should review *Compensation Matters Compensation Discussion & Analysis* and *Compensation Matters Executive Compensation* below and the compensation-related tables for a complete understanding of our compensation program, including a detailed review of the philosophy, process, considerations, and analysis involved in the determination of compensation granted or paid to our NEOs in 2016.

[2] EBITDA is earnings before interest and other non-operating income and expense, taxes, depreciation and amortization, which is a non-GAAP financial measure, and serves as a performance target for ICE. For information on the calculation of EBITDA, please see Compensation Matters Compensation Discussion & Analysis Elements of Compensation below.

Table of Contents

CORPORATE GOVERNANCE

PROPOSAL 1 ELECTION OF DIRECTORS

Board of Directors

Under our current Amended and Restated Certificate of Incorporation and Bylaws, our Board of Directors sets the number of directors who may serve on the Board of Directors through resolutions adopted by a majority of the directors then in office. The size of our Board of Directors is currently set at 11 directors and presently consists of 11 directors. We have nominated all of our current directors for re-election at the Annual Meeting of Stockholders. All of our nominees, if elected, will serve for a one-year term expiring at the next annual meeting of stockholders. Each director will hold office until his or her successor is duly elected and qualified or until the director s earlier resignation or removal.

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

Nominees for Election as Directors at the 2017 Annual Meeting

On the recommendation of the Nominating and Corporate Governance Committee, our Board of Directors has nominated the persons named below for election as directors at the Annual Meeting of Stockholders, each to serve for a one-year term expiring at the next annual meeting of stockholders in 2018. All of the nominees currently are members of the Board of Directors. Our Board of Directors, upon the recommendation of our Nominating and Corporate Governance Committee, has determined that each of our non-employee directors is independent in accordance with NYSE listing standards and our Board of Directors Governance Guidelines as described below under *Corporate Governance Structure and Role of Our Board Independent Non-Employee Directors*.

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

Table of Contents

Set forth below are the nominees names, biographical information, age, summary of qualifications and the year in which each director joined our Board of Directors:

Name	Biographical Information
Ann M. Cairns Age: 60 Director since: 2017	Ms. Ann Cairns is President, International Markets for Mastercard, where she is responsible for the management of all markets and customer-related activities outside North America; a role she has held since August 2011. She currently serves as Chair of ICE Clear Europe, our subsidiary. From 2008 to 2011, she was Managing Director and Head of the Financial Industry Services group for Europe with Alvarez & Marsal in London where she oversaw the European liquidation of Lehman Brothers Holdings International. Prior to that, Ms. Cairns was Chief Executive Officer, Transaction Banking at ABN-AMRO in London, from 2002 to 2008. At the start of her career, she spent time as an award-winning research engineer, culminating as the Head of Offshore Engineer-Planning for British Gas and was the first woman qualified to go offshore in Britain. Ms. Cairns joined the AstraZeneca Board of Directors in 2014 and will end her term as a director of AstraZeneca in April 2017. She received a Bachelor of Science in Pure Mathematics at Sheffield University and a Master of Science in Statistics from Newcastle University, UK. In light of Ms. Cairns expansive experience across international business, risk management and financial sectors, as well as business acumen as a global executive that has led operations in Europe, U.S. and Japan, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Ms. Cairns should be re-elected to our Board.
Charles R. Crisp Age: 69 Director since: 2002	Mr. Crisp is the retired President and Chief Executive Officer of Coral Energy, a Shell Oil affiliate responsible for wholesale gas and power activities. He served in this position from 1999 until his retirement in October 2000, and was President and Chief Operating Officer from January 1998 through February 1999. Prior to that, he served as President of the power generation group of Houston Industries from 1996 to 1997, he served as President and Chief Operating Officer of Tejas Gas Corporation from 1988 to 1996, he served as a Vice President, Executive Vice President and President at Houston Pipeline Co. from 1985 to 1988, he served as Executive Vice President of Perry Gas Co. Inc. from 1982 to 1985 and he was with Conoco, Inc., where he held various positions in engineering, operations and management from 1969 to 1982. Mr. Crisp serves on the Board of Directors of ICE Futures U.S. and ICE Trade Vault, LLC, our subsidiaries. In addition, he serves as a director of EOG Resources, Inc. and Targa Resources, Corp. Prior to the acquisition of AGL Resources, Inc. by Southern Company, he served on the public company board of AGL Resources from 2003 to 2016 and he currently serves on the Southern Company Gas subsidiary board of Southern Company. He holds a B.S. degree in Chemical Engineering from Texas Tech University and completed the Program for Management Development at Harvard Graduate School of Business. In light of Mr. Crisp s broad knowledge of the energy markets and related businesses, his service on the boards of other public companies and the experience he has gained and contributions he has made during his tenure as a director of ICE, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Crisp should be re-elected to our Board.

Name	Biographical Information
Duriya M. Farooqui Age: 40 Director since: 2017	Ms. Farooqui is Executive Director of Atlanta Committee for Progress (ACP), a coalition of leading CEOs focused on critical issues for Atlanta; a role she has held since May 2016. This unique public-private partnership focuses on priorities for the City in collaboration with the Mayor of Atlanta. Ms. Farooqui was a principal at Bain & Company from 2014 to 2016. She served the City of Atlanta through several leadership positions including, Chief Operating Officer from 2011 to 2013, Deputy Chief Operating Officer from 2010 to 2011 and Director from 2007 to 2009. At the start of her career, she worked with the Center for International Development at Harvard University, The World Bank, and the Center for Global Development. She serves on the Boards of the Woodruff Arts Center and the International Women s Forum of Georgia. Ms. Farooqui holds an M.P.A. in International Development from the Kennedy School of Government at Harvard University, and a B.A. in Economics and Mathematics from Hampshire College. In light of Ms. Farooqui s experience in public service, international policy and economic development, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Ms. Farooqui should be re-elected to our Board.
Jean-Marc Forneri Age: 57 Director since: 2002	Mr. Forneri is founder and senior partner of Bucephale Finance, a boutique M&A firm specializing in large transactions for French corporations, foreign investors and private equity firms. For the seven years prior to Bucephale s founding, he headed the investment banking business of Credit Suisse First Boston in Paris. He was Managing Director and Head of Credit Suisse First Boston France S.A., and Vice Chairman, Europe. Prior to that, he was a Partner of Demachy Worms & Cie Finance from 1994 to 1996, where he was in charge of investment banking activities of Group Worms. He is also a director of Safran SA and Balmain SA, and is Chairman of the Supervisory Board of Grand Port Maritime de Marseille. He holds a B.S. in Political Science from the Ecole Nationale d Adminstration. In light of his extensive financial services background, merger and acquisition experience and international business experience, as well as the contributions he has made during his tenure as a director of ICE, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Forneri should be re-elected to our Board.

Table of Contents

Name	Biographical Information
The Right Hon. the Lord Hague of Richmond Age: 56 Director since: 2015	Lord Hague is the Chairman of the United for Wildlife Taskforce, Chairman for the International Advisory Board at the law firm Linklaters and Chairman of the security and defense think-tank, the Royal United Services Institute. He also serves as Senior Adviser to global advisory firm Teneo. Lord Hague currently serves as Chairman of the Board of Directors of ICE Futures Europe, our subsidiary. He has previously served as an advisor to the JCB Group and Terra Firma Capital Partners. Mr. Hague was a member of the House of Parliament from 1989 to 2015, serving in various capacities, including Parliamentary Private Secretary to the Chancellor of the Exchequer, Parliamentary Under-Secretary of State at the Department of Social Security, Minister of State, Secretary of State for Wales, Foreign Secretary, First Secretary of State and most recently, Leader of the House of Commons. He is a member of the House of Lords. Prior to joining Parliament, Mr. Hague was a management consultant at McKinsey & Co Inc. and worked for Shell (UK) Limited. Lord Hague frequently carries out speaking engagements on regulatory and political matters. Mr. Hague holds a First-Class Honours degree in Philosophy, Politics, and Economics from Oxford University and an MBA with distinction from the Institut d Administration des Affaires (INSEAD). In light of Lord Hague s extensive governmental and political experience in the United Kingdom, his service on the ICE Futures Europe board and the knowledge and experience he provides, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Lord Hague should be re-elected to our Board.
Fred W. Hatfield Age: 62 Director since: 2007	Mr. Hatfield is the founder of Hatfield Advisory Services and Senior Advisor at Patomak Global Partners. Mr. Hatfield serves as Chairman of the Board of Directors of ICE Futures U.S. and ICE Swap Trade, LLC and serves on the boards of multiple NYSE U.S. regulated subsidiaries and on the Board of Managers of ICE Clear Credit, all of which are our subsidiaries. Mr. Hatfield serves on the Board of Directors of Pinpoint Global Communications and Ascent Technologies, Inc. Mr. Hatfield served as a Public Policy Advisor at Patton Boggs, LLP from 2006 to 2007 and he was a Commissioner at the Commodity Futures Trading Commission from 2004 to 2006. Mr. Hatfield served as Chief of Staff to former Senator John Breaux (D-LA) from 1995 to 2004 and former House Majority Whip Tony Coelho (D-CA) from 1980 to 1989. He has over twenty years experience in the areas of energy, private equity/venture capital/hedge funds, and financial services and products. Mr. Hatfield served as Deputy Commissioner General of the U.S. Pavilion at the World s Fair in Lisbon, Portugal in 1998. He graduated summa cum laude with a B.A. in History from California State University. In light of Mr. Hatfield s extensive regulatory and legislative background and his experience in the sectors mentioned above, his service on the boards of our subsidiaries and the knowledge and experience he has gained and contributions he has made during his tenure as a director of ICE, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Hatfield should be re-elected to our Board.

Table of Contents

Name	Biographical Information
Thomas E. Noonan Age: 56 Director since: 2016	Mr. Noonan is a founding partner of TechOperators LLC, and Chairman of TEN Holdings, LLC. Most recently he was the General Manager of the Energy Management business of Cisco from 2013 to 2016, following the acquisition of JouleX in 2013, where he was co-founder and CEO. Mr. Noonan founded Actuation Electronics in 1985 and Leapfrog Technologies in 1987 as well as co-founded Endgame Security in 2008, a leading provider of software solutions to the U.S. Intelligence Community and Department of Defense. Mr. Noonan co-founded Internet Security Systems (ISS) in 1994, where he served as Chairman, President and Chief Executive Officer prior to its acquisition by IBM in 2006. Mr. Noonan began his career as a product manager and engineer for Rockwell Automation. In 2002, President Bush appointed Mr. Noonan to serve on the National Infrastructure Advisory Council (NIAC), a White House homeland defense initiative that protects information systems critical to the nation s infrastructure, where he continues to serve in that role. Mr. Noonan has served on the Board of Directors of Manhattan Associates since 1999. Mr. Noonan earned a Bachelor of Science degree in Mechanical Engineering from the Georgia Institute of Technology and a CSS in Business Administration and Management from Harvard University. In light of Mr. Noonan s cyber-security expertise, successful entrepreneurial background and his business acumen, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Noonan should be re-elected to our Board.
Frederic V. Salerno Age: 73 Director since: 2002	Mr. Salerno is the former Vice Chairman of Verizon Communications, Inc. Before the merger of Bell Atlantic and GTE, Mr. Salerno was Senior Executive Vice President, Chief Financial Officer and served in the Office of the Chairman of Bell Atlantic from 1997 to 2001. Prior to joining Bell Atlantic, he served as Executive Vice President and Chief Operating Officer of New England Telephone from 1985 to 1987, President and Chief Executive Officer of New York Telephone from 1987 to 1991 and Vice Chairman Finance and Business Development at NYNEX from 1991 to 1997. Since 2013, Mr. Salerno serves on the boards of multiple NYSE U.S. regulated subsidiaries, all of which are our subsidiaries. He served on the boards of directors of National Fuel Gas Company from 2008 to 2013, CBS Corporation from 2007 to 2016, and Viacom from 1996 to 2017. He has served on the boards of directors of Akamai Technologies, Inc. since 2002, FCB Financial Holdings, Inc. since 2010, and Associated Capital Group since 2017. He has a B.S. in Engineering from Manhattan College and an MBA from Adelphi University. In light of Mr. Salerno s broad knowledge of financial markets and his business acumen, his service on the boards of our subsidiaries, and other public companies, and the knowledge and experience he has gained and contributions he has made during his tenure as a director of ICE, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Salerno should be re-elected to our Board.

Table of Contents

Name	Biographical Information
Jeffrey C. Sprecher Age: 62 Director since: 2000	Mr. Sprecher has been a director and our Chief Executive Officer since our inception and has served as Chairman of our Board of Directors since November 2002. As our Chief Executive Officer, he is responsible for our strategic direction, operational and financial performance. Mr. Sprecher acquired CPEX, our predecessor company, in 1997. Prior to acquiring CPEX, Mr. 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. Sprecher holds a B.S. degree in Chemical Engineering from the University of Wisconsin and an MBA from Pepperdine University. In light of Mr. Sprecher s in-depth knowledge of global markets, his guidance of ICE as Chief Executive Officer since he founded the company, and his successful execution of key strategic initiatives to grow the company, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Sprecher should be re-elected to our Board.
Judith A. Sprieser Age: 63 Director since: 2004	Ms. Sprieser was the Chief Executive Officer of Transora, Inc., a technology software and services company until March 2005. Prior to founding Transora in 2000, she was Executive Vice President of Sara Lee Corporation, having previously served as Sara Lee s Chief Financial Officer. Ms. Sprieser also serves on the Board of Managers of ICE Clear Credit, our subsidiary, and Maroon Holding, LLC, which is the holding company for our interest in MERSCORP Holdings, Inc. Ms. Sprieser has been a member of the boards of directors of Allstate Insurance Company since 1999 (currently Lead Director) and Reckitt Benckiser, plc since 2003 (currently Chair of the Compensation Committee). Previously, she served on the boards of Royal Ahold N.V. from 2006 to 2015, Jimmy Choo plc from 2014 to 2015 and Experian plc from 2010 to 2016. She has a B.A. degree and an MBA from Northwestern University. In light of her financial expertise and her business acumen, and her service as a director for other public companies and the knowledge and experience she has gained and contributions she has made during her tenure as a director of ICE, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Ms. Sprieser should be re-elected to our Board.

Table of Contents

Name	Biographical Information
Vincent Tese Age: 74 Director since: 2004	Mr. Tese currently serves as Chairman of FCB Financial Holdings, Inc. Since 2009, Mr. Tese also serves as Chairman of the Board of ICE Clear Credit and since 2013, serves on the boards of multiple NYSE U.S. regulated subsidiaries, all of which are our subsidiaries. Previously, he served as New York State Superintendent of Banks from 1983 to 1985, Chairman and Chief Executive Officer of the New York Urban Development Corporation from 1985 to 1994, Director of Economic Development for New York State from 1987 to 1994, and Commissioner and Vice Chairman of the Port Authority of New York and New Jersey from 1991 to 1995. He also served as a Partner in the law firm of Tese & Tese from 1973 to 1977. He was a Partner in the Sinclair Group, a commodities company, from 1977 to 1982 and was co-founder of Cross Country Cable TV. Prior to the acquisition of Cablevision Systems Corporation by Altice, he served on the public company board of Cablevision from 1996 to 2016. He currently serves as a member of the boards of directors for Madison Square Garden, Inc., Mack-Cali Realty Corporation, AMC Networks Inc., and serves as a trustee of New York University School of Law and New York Presbyterian Hospital. He has a B.A. degree in accounting from Pace University, a J.D. degree from Brooklyn Law School and an LLM degree in taxation from New York University School of Law. In light of Mr. Tese s broad knowledge of trading and financial markets, his legal and business acumen, as well as his board service for our subsidiaries and other public companies, and the knowledge and experience he has gained and contributions he has made during his tenure as a director, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Tese should be re-elected to our Board.

Based on the foregoing qualifications, our Nominating and Corporate Governance Committee believes that the director nominees collectively have the skills and experience to effectively oversee and guide our business. Each nominee has the integrity, business judgment, collegiality and commitment that are among the essential characteristics for membership on our Board of Directors. They also bring highly developed skills in, among other areas, finance, investing, accounting, financial market regulation, public policy, business operations, organizational management and leadership. In addition, members of our Board have had a great diversity of experiences and bring to our Board a wide variety of views that strengthen their ability to guide ICE. They have had extensive involvement in international business and deep professional experience across a broad range of industries and in the energy and derivatives markets in particular. Most have relevant direct experience in the oversight of public companies through their service on our Board and those of other public companies, as well as their current and past senior executive positions.

Directors Recommendation

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH OF THE NOMINEES LISTED ABOVE TO THE BOARD OF DIRECTORS.

Table of Contents

STRUCTURE AND ROLE OF OUR BOARD

Meetings and Committees of the Board of Directors

The Board of Directors conducts its business through meetings of the full Board of Directors and through meetings of the committees of the Board of Directors, consisting of an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and a Risk Committee. The current members of the committees are identified in the table below.

Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Risk Committee
Ann M. Cairns				
Charles R. Crisp	X	X		
Duriya Farooqui				
Jean-Marc Forneri			X	X
Fred W. Hatfield			X	X(Chair)
Thomas E. Noonan				X
Lord Hague of Richmond		X		X
Frederic V. Salerno			X(Chair)	
Jeffrey C. Sprecher				
Judith A. Sprieser	X(Chair)		X	
Vincent Tese	X	X(Chair)	X	

In 2016, our Board of Directors held ten meetings, the Audit Committee held eight meetings, the Compensation Committee held six meetings, the Nominating and Corporate Governance Committee held four meetings and the Risk Committee held five meetings. In addition, our non-management directors met periodically in executive session without management participation, as required by NYSE listing standards. Mr. Salerno has been appointed by the Board of Directors as the non-management lead independent director presiding at these meetings.

As a matter of Board policy, it is expected that each director will be available to attend substantially all of the meetings of the Board of Directors and any committees on which the director serves. Each director attended at least 75% of the aggregate number of meetings of the Board of Directors and meetings of the committees of which he or she is a member. In fact, eight of our nine directors serving on our Board in 2016 attended 100% of our Board meetings in 2016 and one director missed one meeting. As a matter of policy, it is expected that each director and nominee will attend annual meetings of stockholders. All members of our Board of Directors attended last year s annual meeting.

Each year, the members of the Board of Directors and each Board committee conduct a confidential oral assessment of their performance with a member of our legal department. As part of the evaluation process, the Board reviews its overall composition, including director tenure, board leadership structure, diversity and individual skill sets, to ensure it serves the best interests of stockholders and positions the company for future success. The results of the oral assessments are then summarized and communicated back to the appropriate committee chairpersons and members of the Board of Directors. After the evaluations, the Board and management work to improve upon any issues or focus points disclosed during the evaluation process. We believe that conducting these evaluations through a discussion with our Board members leads to more meaningful results that are more likely to result in changes when compared to conducting evaluations through a written process or completion of a questionnaire. As part of the evaluation process, each committee reviews its charter annually.

Table of Contents

Audit Committee

The Audit Committee is comprised solely of directors who meet the independence requirements of the NYSE and the Securities Exchange Act of 1934, as amended (the Exchange Act), and are financially literate, as required by NYSE rules. At least one member of the Audit Committee qualifies as an audit committee financial expert, as defined by the rules and regulations of the SEC. The Audit Committee has been established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to:

- the quality and integrity of our financial statements;
- our compliance with legal and regulatory requirements;
- our system of internal controls regarding finance, accounting and legal compliance;
- the independence, qualification and performance of our independent auditors;
- the performance of our internal audit function; and
- our auditing, accounting and financial reporting processes.

The Audit Committee is governed by a written Audit Committee Charter, which has been approved by our Board of Directors. The charter is available on our website at *www.intercontinentalexchange.com*. We will also provide a printed copy of the charter to stockholders upon request.

The current members of the Audit Committee are Ms. Sprieser (Chairperson), Messrs. Crisp and Tese. The Board of Directors has determined that Ms. Sprieser and Mr. Tese are both Audit Committee financial experts.

Compensation Committee

The Compensation Committee is comprised solely of directors who meet NYSE independence requirements, the requirements for a Non-employee Director under the Exchange Act and the requirements for an outside director under Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code). The Compensation Committee:

- reviews and approves corporate goals and objectives relevant to the compensation of our executive officers, including our Chief Executive Officer;
- evaluates our Chief Executive Officer s performance and sets his compensation based on this evaluation;
- approves, in consultation with our Chief Executive Officer, the compensation of our officers who are appointed by our Board of Directors;
- reviews and approves option grants, bonus payments and stock awards to our officers;

- exercises general oversight of our benefit plans and evaluates any proposed new retirement or benefit plans; and

- reviews and approves severance or similar termination payments to former officers.

The Compensation Committee is governed by a written Compensation Committee Charter approved by our Board of Directors. The charter is available on our website at *www.intercontinentalexchange.com*. We will also provide a printed copy of the charter to stockholders upon request.

The current members of the Compensation Committee are Mr. Tese (Chairperson), Mr. Crisp and Lord Hague.

Table of Contents

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is comprised solely of directors who meet NYSE independence requirements. The Nominating and Corporate Governance Committee assists the Board of Directors in:

- identifying and attracting highly qualified individuals to serve as directors and establishing criteria for selecting new board members;
- evaluating and recommending director nominees for the next annual meeting of stockholders;
- developing and maintaining a set of corporate governance guidelines;
- reviewing and approving any related-party transactions;
- oversight of environmental, sustainability and corporate social responsibility activities;
- devising a code of business conduct and ethics for directors, officers and employees; and
- monitoring the Board of Directors independence.

The Nominating and Corporate Governance Committee is governed by a written Nominating and Corporate Governance Committee Charter approved by our Board of Directors. The charter is available on our website at *www.intercontinentalexchange.com*. We will also provide a printed copy of the charter to stockholders upon request.

The current members of the Nominating and Corporate Governance Committee are Mr. Salerno (Chairperson), Ms. Sprieser and Messrs. Hatfield, Forneri and Tese.

Risk Committee

The Risk Committee is comprised solely of directors who meet NYSE independence requirements. The Risk Committee assists the Board of Directors in fulfilling its oversight of management s responsibility for ICE s risk structure and governance in:

- identifying risks inherent in ICE s business, strategy, capital structure, and operating plans;
- developing processes, guidelines, policies and reports for monitoring risks; and
- organizing and performing ICE s enterprise risk management function.

In addition, the Risk Committee assists the Audit Committee in fulfilling its responsibility to assist the Board of Directors in the oversight of risk assessment and risk management processes.

The Risk Committee is governed by a written Risk Committee Charter approved by our Board of Directors. The charter is available on our website at *www.intercontinentalexchange.com*. We will also provide a printed copy of the charter to stockholders upon request.

The current members of the Risk Committee are Mr. Hatfield (Chairperson), Lord Hague and Messrs. Noonan and Forneri.

Independent Non-Employee Directors

The Intercontinental Exchange, Inc. Board of Directors Governance Guidelines (the Governance Guidelines) were adopted by our Board of Directors. Our Bylaws and Governance Guidelines, which are described below, provide that a majority of our directors must be independent directors and specify independence standards consistent with NYSE listing standards. Assuming the election of the nominees to the Board of Directors, all of our directors holding office, with the exception of Mr. Sprecher, will be independent directors. Our Board of Directors, upon the recommendation of the Nominating and Corporate Governance Committee, has determined that each non-management director and nominee is independent in accordance with NYSE listing standards, our Bylaws, our Independence Policy of the Board of Directors of Intercontinental Exchange, Inc. (the Independence Policy) and our Governance Guidelines, and does not have any relationship that would interfere with the exercise of independent judgment in carrying out his or her responsibilities as a director.

In making their independence determinations, our Board of Directors and the Nominating and Corporate Governance Committee considered transactions, if any, between each non-employee director and ICE and determined that there are no transactions that give rise to any independence issues.

Requirements for Directors

Our Third Amended and Restated Certificate of Incorporation provides that no person who is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) may be permitted to serve as a director on our Board of Directors.

Nomination of Directors

Our Board of Directors is responsible for approving candidates for board membership and has delegated the screening and recruitment process to the Nominating and Corporate Governance Committee. In furtherance of this process, our Nominating and Corporate Governance Committee and Board of Directors have adopted the Independence Policy and the Nominating and Corporate Governance Committee Charter. The Independence Policy and the Nominating and Corporate Governance Committee Charter do not set specific, minimum qualifications that nominees must meet, but rather specify that each nominee should be evaluated on his or her individual merit taking into account the factors described below.

The Nominating and Corporate Governance Committee seeks to create a Board of Directors that consists of a diverse group of qualified individuals that function effectively as a group. Qualified candidates for director are those who, in the judgment of the Nominating and Corporate Governance Committee, possess strong personal attributes and relevant business experience to assure effective service on our Board of Directors. Personal attributes considered by the Nominating and Corporate Governance Committee when evaluating a board candidate include leadership, integrity, ethics, contributing nature, independence, interpersonal skills and effectiveness. Experience and qualifications considered by the Nominating and Corporate Governance Committee when evaluating a board candidate include financial acumen, general business experience, industry knowledge, diversity of viewpoints, special business experience and expertise in an area relevant to ICE. When the Nominating and Corporate Governance Committee reviews a potential new candidate, the Nominating and Corporate Governance Committee looks specifically at the candidate s qualifications in light of the needs of our Board of Directors and ICE at that time given the then current make-up of our Board of Directors.

Diversity is an important factor in our consideration of potential and incumbent directors. Our Nominating and Corporate Governance Committee considers a number of demographics including, but not limited to, race, gender, ethnicity, culture and nationality in seeking to develop a board that, as a whole, reflects diverse viewpoints, backgrounds, skills, experiences and expertise. The Committee considers the same factors in determining whether to re-nominate an incumbent director. Diversity is also considered as part of the annual Board evaluation.

We believe that ICE benefits from having directors with diverse viewpoints, backgrounds, experiences, skill sets and other demographics. As noted above, one of the factors that the Nominating and Corporate Governance Committee considers in identifying and evaluating a potential nominee is the extent to which the nominee would add to the diversity of our Board, and the Nominating and Corporate Governance Committee assesses the composition of our Board and how a nominee would enhance that diversity. We are actively seeking directors that bring the necessary skill set and additional diversity to our Board of Directors and

Table of Contents

have engaged a third party recruiting firm to assist us in the search for new directors. The Nominating and Corporate Governance Committee uses a variety of methods to identify and evaluate nominees for director. The Nominating and Corporate Governance Committee periodically assesses the appropriate size of the Board of Directors and whether any vacancies on the Board of Directors are expected. In the event that vacancies are anticipated or otherwise arise, the Nominating and Corporate Governance Committee will seek to identify director candidates, subject to the restrictions described below, based on input provided by a number of sources, including: (i) Nominating and Corporate Governance Committee members; (ii) other directors; (iii) management; and (iv) our stockholders. The Nominating and Corporate Governance Committee also has the authority to consult with or retain advisors or search firms to assist in the identification of qualified director candidates and used a search firm over the last year to assist in the Board s desire to increase diversity on the Board of Directors.

Once director candidates have been identified, the Nominating and Corporate Governance Committee will evaluate each candidate in light of his or her qualifications and credentials, and any additional factors that the Nominating and Corporate Governance Committee deems necessary or appropriate, including those set forth above. Qualified prospective candidates will be interviewed by our Chairman and Chief Executive Officer and at least one member of the Nominating and Corporate Governance Committee. The full Board of Directors will be kept informed of the candidate s progress. Using input from such interviews and other information obtained by it, the Nominating and Corporate Governance Committee will evaluate whether a prospective candidate is qualified to serve as a director and, if so qualified, will seek the approval of the full Board of Directors for the nomination of the candidate or the election of such candidate to fill a vacancy on the Board of Directors.

Existing directors who are being considered for re-nomination will be re-evaluated by the Nominating and Corporate Governance Committee based on each director s satisfaction of the qualifications described above and his or her prior performance as a director. All candidates submitted by stockholders will be evaluated in the same manner as candidates recommended from other sources, provided that the procedures set forth below under *Corporate Governance Structure and Role of Our Board Stockholder Recommendations for Director Candidates* have been followed.

Additionally, our Board of Directors shall nominate for election or re-election as directors only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as a director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next annual meeting at which they stand for re-election and (ii) acceptance by our Board of Directors of such resignation. Our Board of Directors shall fill director vacancies and newly created directorships only with candidates who agree to tender promptly following their appointment to the Board of Directors the same form of resignation tendered by other directors in accordance with the Governance Guidelines promulgated by our Board of Directors.

All of the current nominees for directors recommended for election by the stockholders at the 2017 Annual Meeting are current members of the Board of Directors. Based on the Nominating and Corporate Governance Committee s evaluation of each nominee s satisfaction of the qualifications described above and their past performance as directors, the Nominating and Corporate Governance Committee has decided to recommend the nominees for re-election and the Board of Directors has approved such recommendation. For the reasons specified in the biography of each director identified above under *Corporate Governance Proposal 1-Election of Directors Nominees for Election as Directors at the 2017 Annual Meeting*, our Board has concluded that each director nominee should be re-elected to our Board of Directors. The Nominating and Corporate Governance Committee has not received any nominations from stockholders for the 2017 Annual Meeting.

Board Leadership Structure

Governance Guidelines provide for (i) the role of the Chairman of the Board and Chief Executive Officer to be combined, (ii) a lead independent director and (iii) strong active independent directors. Under our Bylaws, the Chairman of the Board, or our lead independent director if the Chairman is unavailable, presides over meetings of the Board of Directors, presides over meetings of stockholders, consults and advises the Board of Directors and its committees on our business and affairs, and performs such other duties as may be assigned by the Board. The Chairman of the Board, in consultation with the lead independent director, establishes the agenda for Board

Table of Contents

of Director meetings and facilitates constructive and useful communication between management and the Board of Directors. We provide agendas to our lead independent director in advance of meetings and solicit input from the lead independent director regarding topics of discussion and agenda items. Our independent directors have elected Mr. Salerno as the lead independent director for 2017, a position he has held since 2008. As lead independent director, Mr. Salerno presides at all executive sessions of the non-management directors.

Our Chief Executive Officer is in general charge of our business affairs, subject to the overall direction and supervision of the Board of Directors and its committees and subject to such powers as reserved by the Board of Directors. Mr. Sprecher serves as both Chairman of the Board and Chief Executive Officer, and he is the only member of our management team that serves on the Board of Directors. Our Board of Directors believes that this leadership structure a combined Chairman of the Board and Chief Executive Officer, a lead independent director, active and strong non-employee directors, and committees led and comprised of independent directors is the most effective structure for us.

Our Board of Directors believes that the Chief Executive Officer is in the best position to most effectively serve as the Chairman of the Board for many reasons as he is closest to many facets of our business, including his frequent contact with our customers, regulators and stockholders. In addition, his direct involvement in the strategic and day-to-day management of our business ensures timely communication with the Board of Directors on critical business matters, which is important given the complexity and global nature of our business. Further, much of our business is conducted through our operating subsidiaries, which are overseen by their own board of directors on which Mr. Sprecher serves. Serving in multiple roles allows Mr. Sprecher to be a primary point of contact for these boards of directors and facilitates effective communication regarding our strategic goals, key issues and topics of importance. The Board of Directors believes this structure has functioned well, produced strong financial and operating results, and effectively balances a highly capable management team with appropriate safeguards and oversight by non-employee directors.

Board Oversight of Risk

Our Board of Directors is responsible for overseeing ICE s risk management process, which includes management of general risks as well as particular risks facing our business. With the assistance of our Audit and Risk Committees, the Board oversees that our assets are properly safeguarded, that appropriate financial and other controls are maintained, and that our business is conducted prudently and in compliance with applicable laws and regulations and our corporate governance guidelines. In this regard, our Board of Directors seeks to understand and oversee critical business risks and does not view the risks facing our business in isolation. While risks are considered in business decision-making and as part of our overall business strategy, the Board of Directors recognizes that it is neither possible nor prudent to eliminate all business risk. Our Board of Directors believes that purposeful and appropriate risk-taking is essential for our business to be competitive on a global basis, to continue to grow and diversify, and to achieve our overall business objectives.

While the Board of Directors oversees ICE s risk management practices, our management team is charged with managing risks. We have adopted internal processes and internal controls to identify and manage operational and financial risks. The Board of Directors, the Audit Committee and the Risk Committee monitor and evaluate the effectiveness of the internal controls and the risk management program and management communicates routinely with the Audit Committee and the Risk Committee on the risks identified and how they are being managed.

Directors may, and often do, communicate directly with senior management on any areas of our business for which they would like additional information.

Board of Directors Governance Guidelines

We have adopted Governance Guidelines that guide the Board of Directors on matters of corporate governance, including:

- composition of the Board of Directors;

- duties and responsibilities of the Board of Directors;

Table of Contents

- committees of the Board of Directors;
- leadership, functioning and evaluation of the Board of Directors;
- director independence, orientation, compensation, education and access to management;
- access to independent advisors by our Board of Directors;
- number of public company boards that our directors can serve; and
- director compliance with the Global Code of Business Conduct.

The Governance Guidelines also provide that non-management directors meet in executive session without the participation of management at all regularly scheduled meetings of the Board of Directors as deemed necessary and at any other time as necessary to fulfill the Board of Directors responsibilities. In addition, the Governance Guidelines also state that if all non-management directors are not independent directors, then the independent directors will meet at least once annually. Our Governance Guidelines require that our directors limit their other directorships of public companies to five. Further, our Governance Guidelines require that employee directors tender their resignation from the Board of Directors coincident with their termination, resignation or retirement as employees.

A copy of the Governance Guidelines is available on our website at *www.intercontinentalexchange.com*. We will provide a printed copy of the Governance Guidelines to stockholders upon request.

Stockholder Recommendations for Director Candidates

The Nominating and Corporate Governance Committee considers nominees recommended by stockholders as candidates for election to the Board of Directors. A stockholder wishing to nominate a candidate for election to the Board of Directors at an annual meeting other than through proxy access provisions in our Bylaws, is required to give written notice to our Secretary of his or her intention to make a nomination. Pursuant to our Bylaws, the notice of nomination must be received not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year; provided, however, that if and only if the annual meeting is not scheduled to be held within a period that commences 30 days before and ends 30 days after such anniversary date, the stockholder notice must be given by the later of the close of business on the date 90 days prior to such annual meeting date or the close of business on the tenth day following the date on which the annual meeting is publicly announced or disclosed. Please see *Additional Information Stockholders Proposals for 2018 Annual Meeting* below for additional information.

To recommend a nominee, a stockholder should write to the Corporate Secretary, c/o Intercontinental Exchange, Inc., 5660 New Northside Drive, Third Floor, Atlanta, Georgia 30328. Any such recommendation must include:

- a statement in writing setting forth the name of the person or persons to be nominated;
- the number and class of all shares of each class of our stock owned of record and beneficially by each such person, as reported to such stockholder by such person;
- the information regarding each such person required by paragraphs (a), (e) and (f) of Item 401 of Regulation S-K adopted by the SEC, as amended from time to time;

each such person s signed consent to serve as a director if elected;

a statement whether such person, if elected, intends to tender promptly following such person s election or re-election, an irrevocable resignation effective upon their failure to receive the required vote for re-election at the next meeting for their re-election;

such stockholder s name and address;

in the case of a nominee holder, evidence establishing such nominee holder s indirect ownership of stock and entitlement to vote such stock for the election of directors at the annual meeting; and

- information disclosing all ownership interests in ICE, including derivatives, hedged positions and other economic and voting interests, as specified in items (v) through (xiii) under *Additional Information Stockholders Proposals for 2018 Annual Meeting,* below.

In January 2016, our Board of Directors approved an amendment and restatement of our bylaws to implement proxy access. Accordingly, qualified stockholders can nominate candidates for election to the Board of Directors if such stockholders comply with the requirements contained in our Bylaws within the designated time periods. Under the proxy access provisions of our Bylaws, any stockholder (or group of up to 20 stockholders) owning 3% or more of ICE s Common Stock continuously for at least three years may nominate up to two individuals or 20% of our Board of Directors, whichever is greater, as director candidates for election to the Board of Directors, and require us to include such nominees in our annual meeting proxy statement if the stockholders and nominees satisfy the requirements contained in our Bylaws. To nominate a nominee pursuant to the Bylaws, a stockholder or group of stockholders must meet the qualifications required by the Bylaws and submit to the Corporate Secretary, c/o Intercontinental Exchange, Inc., 5660 New Northside Drive, Third Floor, Atlanta, Georgia 30328:

- a Schedule 14N (or any successor form) relating to the nominee, completed and filed with the SEC by the nominating stockholder, in accordance with the applicable rules;
- a written notice in a form deemed satisfactory by the Board of Directors, of the nomination of such nominee that includes additional information, agreements, representations and warranties as outlined in our Bylaws;
- an executed agreement, in a form deemed satisfactory by the Board of Directors, pursuant to which the nominating stockholder agrees to certain requirements included in our Bylaws; and
- an executed agreement, in a form deemed satisfactory by the Board of Directors, by the nominee.

Global Code of Business Conduct and Global Personal Trading Policy

We have adopted the Global Code of Business Conduct, which applies to all of our directors, officers and employees. The Global Code of Business Conduct meets the requirements of a code of ethics as defined by Item 406 of Regulation S-K, and applies to our Chief Executive Officer, Chief Financial Officer (who is our Principal Financial Officer) and our Principal Accounting Officer, as well as all other employees, as indicated above. The Global Code of Business Conduct also meets the requirements of a code of conduct under NYSE listing standards. The Global Code of Business Conduct, which includes information regarding our hotline for receiving concerns regarding our financial statements or accounting matters, as well as conflicts of interest and code violations, is available on our website at *www.intercontinentalexchange.com*. We will provide a printed copy of the Global Code of Business Conduct to stockholders upon request.

In addition, we have adopted a Global Personal Trading Policy that applies to all employees and directors, which prohibits, among other things, entering into hedging transactions relating to our stock. Specifically, employees and directors are prohibited from (i) engaging in short sales and buying or selling puts or calls or any derivative securities of our stock and (ii) holding our stock in a margin account or pledging our stock as collateral for a loan.

Communications with the Board of Directors

We have established a process for interested parties to communicate with members of the Board of Directors. If you have any concern, question or complaint regarding any accounting, auditing or internal controls matter, or any issues arising under our Global Code of Business Conduct, or other matters that you wish to communicate to our Board of Directors or non-management directors, send these matters in writing to:

Corporate Secretary

Intercontinental Exchange, Inc.

5660 New Northside Drive

Third Floor

Atlanta, GA 30328

You may submit your concern anonymously or confidentially by postal mail. You may also indicate whether you are a stockholder, customer, supplier, or other interested party. Communications are distributed to the Board of Directors, or to any individual directors as appropriate, depending on the facts and circumstances outlined in the communication. Information about our Board of Directors communications policy can be found on our website at www.intercontinentalexchange.com under the links *Investors & Media Governance Governance & Charter Documents Board Communication Policy*.

COMPENSATION MATTERS

PROPOSAL 2 ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION

In accordance with the requirements of Section 14A of the Exchange Act, we are asking stockholders to approve an advisory resolution on ICE s executive compensation as reported in this Proxy Statement. As this is an advisory vote, the result will not be binding, although our Compensation Committee will consider the outcome of the vote when evaluating the effectiveness of our compensation principles and practices.

We urge stockholders to read *Compensation Matters Compensation Discussion & Analysis* below, which describes how our executive compensation policies and procedures operate and are designed to achieve our compensation objectives, as well as the Summary Compensation Table and related compensation tables and narrative below which provide detailed information on the compensation of our NEOs. Our Board of Directors and Compensation Committee believe that the policies and procedures articulated in *Compensation Matters Compensation Discussion & Analysis* are effective in achieving our goals and that the compensation of our NEOs reported in this Proxy Statement has supported and contributed to ICE s success.

We are asking stockholders to approve the following advisory resolution at the 2017 Annual Meeting:

RESOLVED, that the holders of Common Stock approve, on an advisory basis, the compensation of our named executive officers as disclosed in the Proxy Statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion & Analysis , the compensation tables and related disclosure.

Directors Recommendation

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

Table of Contents

COMPENSATION DISCUSSION & ANALYSIS

Introduction

Our Compensation Committee is responsible for designing, administering and implementing our executive compensation programs. The Compensation Committee is composed of three directors and each of the three directors is a non-employee director, as defined in Rule 16b-3 promulgated under the Exchange Act, and an outside director, as defined pursuant to Section 162(m) of the Code. The Compensation Committee determines the type and level of compensation for executive officers (generally defined as Section 16 officers under the Exchange Act, but the Compensation Committee has historically included all corporate officers under this definition), reviews the performance of the Chief Executive Officer, and oversees the administration of ICE s Executive Bonus Plan, ICE s broad-based employee annual bonus plan and all of ICE s equity compensation plans. The Compensation Committee Charter, which is periodically reviewed and revised by the Compensation Committee and the Board of Directors, outlines the specific responsibilities of the Compensation Committee.

In this section, we discuss certain aspects of our compensation program as it relates to our principal executive officer, our principal financial officer, and our three other most highly-compensated executive officers in 2016. These individuals are collectively referred to as our Named Executive Officers or NEOs.

Name and Position	NEO Status
Jeffrey C. Sprecher Chairman and Chief Executive Officer	Principal Executive Officer
Scott A. Hill Chief Financial Officer	Principal Financial Officer
Charles A. Vice President and Chief Operating Officer	Named Executive Officer
David S. Goone Chief Strategy Officer	Named Executive Officer
Thomas W. Farley President, NYSE Group	Named Executive Officer

Financial Performance Highlights

In 2016 the best year in ICE s history as a public company ICE continued to deliver strong annual operating results as evidenced by the following 2016 performance highlights:

- Eleventh consecutive year of record revenue and adjusted earnings, including record financial results each year as a public company;
- Record consolidated revenues less transaction-based expenses of $4.5 billion;
- Disciplined capital allocation for organic and strategic investments and de-leveraging while returning over $450 million to stockholders through dividends and share repurchases;

Based on 2016 performance, approved an increase to the 2017 quarterly dividend by 18% relative to 2016;

Significant progress on integration efforts and identified an additional $25 $30 million of deal related synergies;

Increased recurring revenues as percentage of total revenues to 53%, up from 9% five years ago; and

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

Table of Contents

2016 Advisory Vote Results and Stockholder Engagement

At our 2016 Annual Meeting of Stockholders held on May 13, 2016, approximately 97% of stockholders voted to approve the non-binding advisory vote on executive compensation. In addition to seeking stockholder feedback through our say on pay vote, ICE also held in-person meetings or telephonic meetings with approximately 15 of our largest stockholders to obtain their views on our executive compensation programs. The Compensation Committee will continue to review our executive compensation program as well as consider stockholder input and consider the outcome of our say on pay votes when making future compensation decisions for the NEOs.

C ompensation Objectives and Components

Our executive compensation philosophy is to link compensation with individual achievement, company performance, and the creation of stockholder value. This philosophy manifests itself in the following four primary objectives:

- attract, retain and reward executive officers capable of achieving our business objectives;
- offer competitive compensation opportunities that reward individual contribution and company performance;
- align the interests of executive officers and stockholders over the long-term; and
- pay total compensation that is commensurate with the performance achieved and value created for stockholders.

Our executive compensation program offers several distinct elements that are consistent with the objectives outlined above, including:

- Base salary: A cash base salary enables us to recruit and retain qualified executives by providing regular, stable compensation for their service during the year. We offer base salaries that are competitive with our peers and commensurate with the industry, the experience of the executive and the scope of the role.
- Annual bonus: Our cash bonus plan is designed to reward the achievement of our annual performance targets, which align with our strategic business priorities. These targets are based primarily on objective and quantitative components, but also include qualitative components for measuring both corporate and individual achievement relative to objectives.
- Equity compensation: We believe in the use of a variety of equity vehicles, including stock options, time-based restricted stock units (RSUs) and performance-based restricted stock units (PSUs) to deliver long-term incentive compensation in a manner that aligns employee interests with the interests of our stockholders, and serves as a retention tool through multi-year vesting schedules. Additionally, we have equity ownership requirements in place for all of our officers (including our NEOs) and directors.
- Benefits and perquisites: We offer limited but competitive benefits and perquisites intended to attract and retain qualified executives.

Our Typical Annual Process

As discussed in more detail below, with the help of its independent compensation consultant, the Compensation Committee reviews our executive compensation programs and practices each year. As it relates to 2016, reviews were completed in both 2015 and 2016 that informed decision making for 2016 compensation levels. Generally, as referenced in the relevant sections below, the review completed in 2015 informed decision making regarding target 2016 equity awards granted in January of 2016. The review completed in 2016 then informed decision making regarding salary adjustments in 2016, as well as target 2016 annual incentive opportunities.

23

Table of Contents

As discussed in more detail below, in 2016, the Compensation Committee:

- Approved base salary adjustments for each executive officer, except for Mr. Sprecher.
- Did not change target annual bonus opportunities from 2015 levels (other than would mathematically occur as a result of the noted salary changes).
- Did not change target long-term incentive awards from 2015 levels.

The next review will be completed in 2017.

Role of Compensation Consultant

The Compensation Committee has engaged a compensation consulting firm to serve as its compensation advisor since the founding of ICE in 2000. During 2016, the Compensation Committee retained Compensation Advisory Partners, which has served the Compensation Committee since 2011, to advise on executive compensation matters. The information provided by Compensation Advisory Partners in 2016 included: competitive salary, bonus and equity data for certain positions within ICE and benchmarking analysis against our peers. In addition, Compensation Advisory Partners helped analyze our bonus and equity award programs, provided advice regarding the selection of our peer group, provided updates to the Compensation Committee on trends and regulatory developments, analyzed director compensation and assisted in the review of our compensation plans to determine if the arrangements incented inappropriate risk taking.

The NEOs have not participated in the selection of Compensation Advisory Partners or any other compensation consultant in connection with advice regarding executive and director compensation matters. A representative from our compensation consultant attends most Compensation Committee meetings and is available between meetings as a resource for the Compensation Committee and management. The Compensation Committee determines in its sole discretion which compensation consultant to retain for various services, and the consultant reports directly to the Compensation Committee. Use of a particular consulting firm by the Compensation Committee does not preclude management from hiring the same consulting firm. In 2016, Compensation Advisory Partners did not provide any other services to ICE. In compliance with the SEC and NYSE requirements regarding the independence of compensation consultants, Compensation Advisory Partners provided the Compensation Committee with a letter addressing each of the six independence factors. Their responses affirm the independence of the firm and its partners, consultants, and employees who service the Compensation Committee on executive compensation matters and governance issues.

Compensation Peer Group

The Compensation Committee utilizes a peer group to assess ICE s executive compensation program. ICE s peer group includes comparable financial exchanges, financial services providers, technology companies and related companies based on metrics such as revenue and market capitalization. The peer group is reviewed annually by the Compensation Committee, with assistance and recommendations from its compensation consultant, and adjustments are made as necessary. The Compensation Committee reviews annually the executive pay practices of these peer companies as reported in industry surveys, public filings and reports from compensation consulting firms. This information is considered when making recommendations for ICE s compensation programs and practices.

The 2016 peer group was substantially similar to the 2015 peer group, with the following two changes:

- CBOE Holdings, Inc. was removed from the peer group due to its substantially smaller size in comparison to the Company; and
- Thomson Reuters was added to the peer group as ICE continues to expand and evolve its data services offerings.

The 2016 peer group was comprised of the following companies:

Citrix Systems Inc.	ICAP PLC	S&P Global Inc.
CME Group, Inc.	London Stock Exchange	Salesforce.com Inc.
Deutsche Börse AG	MasterCard, Inc.	State Street Corp.
Fidelity National Information Services Inc.	Moody s Corp.	TD Ameritrade Holding Corp.
Fiserv Inc.	The Nasdaq OMX Group Inc.	Thomson Reuters
Hong Kong Exchanges and Clearing Limited	Northern Trust Corp.	Visa Inc.

Compensation Practices

For each NEO, the Compensation Committee reviews an analysis of individual compensation levels prepared by its compensation consultant that reports compensation paid to the NEO and compares base salary, total cash compensation (base salary plus annual bonus) and total direct compensation (total cash compensation plus equity compensation) against relevant market data, including peer group data. The results of the comparisons prepared in 2016 are detailed below.

For Mr. Sprecher, our Chief Executive Officer, the Compensation Committee determines individual performance and conducts an annual review of his salary, bonuses and equity awards. For other NEOs, Mr. Sprecher provides input to the Compensation Committee regarding his views on the performance of these other officers during the Compensation Committee s annual review of salary, bonuses and equity awards.

In addition to examining market data on individual positions, the Compensation Committee also focuses on the total cost of management, which is an aggregation of total direct annual compensation for the NEOs, excluding any special one-time awards. Based on the Compensation Advisory Partners analysis prepared in 2016, our total cost of management is between median and the 75th percentile of the peer group. Our revenue, earnings per share and EBITDA performance was in the top quartile relative to our peer group which demonstrates our alignment of executive compensation with company performance.

We do not maintain formal targets for the allocation of total compensation through each compensation element outlined above. We do strive to maintain a low fixed-cost compensation structure (i.e., base salary, benefits and perquisites) and to deliver the majority of value through variable pay elements (i.e., annual bonus and equity-based performance awards). We have maintained this pay for performance orientation since our founding and believe it is an important element of our entrepreneurial culture.

Table of Contents

The average mix of targeted compensation for our NEOs in 2016 is illustrated by the following chart:

Mix of 2016 Targeted

Compensation for NEOs

Based on a review by Compensation Advisory Partners, our mix of compensation continues to emphasize variable incentive compensation, rather than fixed compensation. This focus on variable incentive compensation is consistent with the Compensation Committee s emphasis on performance-based awards for officers and our compensation philosophy.

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

Risk Assessment with Respect to Compensation

The Compensation Committee, with the assistance of its compensation consultant and management, has completed a review of compensation policies and programs, including those not applicable to NEOs, and does not believe there are circumstances where the risks arising from these policies or programs are reasonably likely to have a material adverse effect on ICE. The review examined the balance of fixed and variable elements of compensation, mix of cash and non-cash components and focus on both annual and longer-term operational and financial performance alignment with stockholder interests. Moreover, we designed into our compensation program certain structural features that align our NEOs financial incentives with those of our stockholders and mitigate inappropriate risk-taking by our executives, including our NEOs, such as a clawback policy, stock ownership requirements, and a total compensation mix weighted in favor of long-term, equity-based awards. The Compensation Committee continues to monitor the risk exposure of our compensation policies and programs.

Elements of Compensation

The Compensation Committee considers each NEO s total compensation package when making changes to the individual elements that comprise the NEOs compensation. For example, if the Compensation Committee makes a change to an officer s base salary, the Compensation Committee reviews the change in light of the other elements of compensation, including the annual bonus and annual equity award.

Base Salary

We have historically targeted a base salary for each NEO that is between the median and 75th percentile of the market relative to our peer group depending on the NEO s experience in his or her respective position, individual performance, impact on the organization and retention concerns. With the assistance of Compensation

Table of Contents

Advisory Partners, the Compensation Committee reviewed NEO base salary levels in 2016 and found the competitive positioning relative to peers as detailed in the below table. After reviewing the information and in consultation with Compensation Advisory Partners, the Compensation Committee determined that the following salary adjustments would be made in 2016, and that no salary adjustment would be made for Mr. Sprecher.

Name and Position	**Base Salary Positioning Relative to Peer Group**	**Annual Salary as of June 1, 2015**	**Annual Salary as of June 1, 2016**
Jeffrey C. Sprecher Chairman and Chief Executive Officer	50th to 75th Percentile	$1,050,000	$1,050,000 (no change from 2015)
Scott A. Hill Chief Financial Officer	25th to 50th Percentile	$700,000	$725,000 (3.6% increase)
Charles A. Vice President and Chief Operating Officer	50th Percentile	$750,000	$775,000 (3.3% increase)
David S. Goone Chief Strategy Officer	50th to 75th Percentile	$650,000	$675,000 (3.8% increase)
Thomas W. Farley President, NYSE Group	50th to 75th Percentile	$650,000	$675,000 (3.8% increase)

In making 2016 compensation decisions, the Compensation Committee considered these base salary findings in connection with the findings of total cash and total direct compensation competitiveness noted below. Please see below for a discussion of the individual contributions and company achievements considered in making these decisions.

Annual Bonus

Our annual bonuses are structured to deliver total cash compensation that is competitive with our peers for commensurate performance, and we typically target a range between the median and 75th percentile of the market depending on the officer s experience in his or her respective position, impact on the organization and corporate and individual performance, although the Compensation Committee retains discretion to award greater or lesser amounts. NEOs participate in our stockholder approved Executive Bonus Plan and target annual bonus and total cash compensation opportunities are reviewed each year. With the assistance of Compensation Advisory Partners, the Compensation Committee reviewed NEO total cash compensation opportunities in 2016 and found the competitive positioning relative to peers as detailed in the below table. After reviewing the information and in consultation with Compensation Advisory Partners, the Compensation Committee determined that no NEO bonus target adjustments would be made in 2016.

Name and Position	**Target Total Cash Positioning Relative to Peer Group***	**2015 Target Bonus Opportunity (% of base salary)**	**2016 Target Bonus Opportunity (% of base salary)**
Jeffrey C. Sprecher Chairman and Chief Executive Officer	75th Percentile	250%	250% (no change from 2015)
Scott A. Hill Chief Financial Officer	75th Percentile	175%	175% (no change from 2015)

Charles A. Vice President and Chief Operating Officer	50^{th} to 75^{th} Percentile	200%	200% (no change from 2015)
David S. Goone Chief Strategy Officer	75^{th} Percentile	175%	175% (no change from 2015)
Thomas W. Farley President, NYSE Group	75^{th} Percentile	175%	175% (no change from 2015)

Table of Contents

* Target Total Cash equals base salary plus target annual bonus.

Actual bonuses paid in any year may range from no payments to bonus payments above the established target level based on company and individual performance. However, executive officers may not receive a bonus that exceeds 200% of the established target level. Further, any potential payments are limited according to the terms of the Executive Bonus Plan.

At the beginning of each year, the Compensation Committee, and as it relates to financial and strategic metrics, the Board of Directors, approves company and individual goals for the year. From these goals, management business objectives, or MBOs, are established that serve as the performance measures for that year s annual bonus plan. These well-defined company and individual MBOs primarily are made up of financial objectives (90%) and non-financial objectives (10%). For purposes of 2016 annual bonuses, the financial measures included revenue performance and net income performance. The Compensation Committee and management believe that revenue is the right measure for annual performance given our focus on growth. Net income, which is weighted more heavily, was chosen as it is tied to our overall profitability. Our target goals for revenue and net income represented a 39% and 25% increase respectively over 2015 actual results which we believe were achievable but stretch goals. The non-financial performance measures included items such as product launches, integration of acquisitions, key technology initiatives, and leadership development.

At the end of each year, the Compensation Committee evaluates the Executive Bonus Plan funding (which is equal to 3% of EBITDA) and awards annual bonus payments to the NEOs, relative to the target payments for the NEOs based on the achievement of the above noted, pre-established MBOs (covering both company and individual performance). The Compensation Committee also determines the overall bonus pool available for our broad-based employee annual bonus plan, based on the same MBO achievement criteria. This performance review necessarily involves a subjective assessment of corporate and individual performance by the Compensation Committee as it relates to non-financial performance. The Compensation Committee believes that it is appropriate to use some subjective assessments (within the context of the objective funding formula and maximum bonus amounts) as part of the annual bonus determination in light of ICE s growth, its rapidly evolving industry, the existence of few direct peer companies and the challenges inherent in establishing objective and strictly budget-based goals in a dynamic environment. The Compensation Committee reviews ICE s performance relative to the MBOs and also monitors the bonus accruals throughout the fiscal year. The Compensation Committee strives to set the performance targets for the annual bonus plan at levels that are challenging but achievable, and incorporates a significant degree of stretch to encourage and reward outstanding corporate performance. The payouts are leveraged to provide higher payments in years of exceptional performance and lower payments in years where performance is below the target level. The Compensation Committee believes the 2016 goals were properly challenging given the economic and competitive conditions facing ICE.

In December 2016 and February 2017, the Compensation Committee reviewed ICE s performance against the pre-established MBOs and the separate aggregate cap in the Executive Bonus Plan for 2016 and authorized payments for the NEOs noted in the table below by applying the framework discussed above. While reviewing ICE s performance, the Compensation Committee examined the following 2016 financial goals for purposes of determining annual bonus awards:

Financial Metric	**2016 Goal**	**2016 Actual***	**2016 Actual Compared to 2016 Goal**
Consolidated Revenues (weighted 30%)	$4,516 Million	$4,499 Million	99.6%
Consolidated Net Income Attributable to ICE (weighted 60%)	$1,644 Million	$1,665 Million	101.3%

* The 2016 actual consolidated net income attributable to ICE is equal to the adjusted consolidated net income attributable to ICE included in ICE s most recent Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the SEC on February 7, 2017.

The above weighted financial performance achievement, which accounts for 90% of the overall bonus determination, yields an achievement of approximately 100% of the 2016 financial goals.

Table of Contents

In addition to financial performance, the Compensation Committee considered the 2016 non-financial performance relative to MBOs, including the following individual contributions:

- Mr. Sprecher: leadership on continued development of data services business, including the development of new data services management team; continued strategic foresight and market leadership; significant work with global regulators, lawmakers and investors; and his assessment of human capital management.

- Mr. Hill: leadership in budgeting, forecasting and scenario planning processes, as well as risk assessments; significant progress in delivering synergies related to prior acquisitions; leadership on enterprise risk management framework; significant work with institutional investors, rating agencies and analysts; and leadership and coordination of our clearing houses.

- Mr. Vice: leadership in strategic requirements under global financial reform; system reliability, performance and scale enhancements across all of ICE s technology platforms; launch of NYSE s integrated trading technology platform in Arca equities; leadership on enterprise risk management framework; significant progress in delivering synergies related to prior acquisitions; and continued leadership in the identification and mitigation of key risks and uncertainties related to projects and daily operations.

- Mr. Goone: ICE Benchmark Administration s continued development and growth; and oversight and board leadership for key investments (e.g., Cetip, DTCC and OCC).

- Mr. Farley: development of NYSE leadership team; launch of NYSE s integrated trading technology platform in Arca equities; continued equity market and listings leadership; and significant progress in driving improved business results and efficiencies within NYSE.

Based on these factors and accomplishments, the Compensation Committee determined that management met their non-financial MBO s for 2016 and scored non-financial performance, which accounts for 10% of the overall bonus determination, at target.

Based on the performance and considerations described above, the following annual bonus awards for fiscal year 2016 were approved by the Compensation Committee:

Name and Position	**2016 Annual Bonus**
Jeffrey C. Sprecher Chairman and Chief Executive Officer	$ 2,625,000 (100% of target)
Scott A. Hill Chief Financial Officer	$ 1,268,750 (100% of target)
Charles A. Vice President and Chief Operating Officer	$ 1,550,000 (100% of target)
David S. Goone Chief Strategy Officer	$ 1,181,250 (100% of target)
Thomas W. Farley President, NYSE Group	$ 1,181,250 (100% of target)

All annual bonus awards for the NEOs were paid in cash during February 2017, and are included in the Non-Equity Incentive Plan Compensation column in the Summary Compensation Table.

For purposes of the 2017 Annual Incentive Plan, the Company will utilize the same financial measures and weightings as used in 2016. With regard to specific performance goals for 2017, we note that because the Company does not provide detailed revenue or earnings guidance, the specific 2017 financial goals are not detailed in this filing. We will publish the 2017 targets and the corresponding 2017 achievement in our 2018 Proxy Statement filing. Please refer to the Investors section of our website (*www.intercontinentalexchange.com*) for publicly available information related to our financial performance.

Table of Contents

Equity Compensation

The Compensation Committee believes that equity awards are an effective vehicle to align the interests of executive officers with those of our stockholders, serve as a retention tool through multi-year vesting schedules and discourage employees from taking inappropriate business risks. ICE is sensitive to the concerns of its stockholders regarding the potential dilutive impact of equity awards, and also takes into account the relevant accounting and tax impact of all potential forms of equity awards in designing its grants. The value of the equity awards granted to our NEOs is designed to target total direct compensation between the median and 75th percentile of ICE s peer group, though actual awards may vary based on individual performance, internal pay equity considerations and retention objectives, as determined in the Compensation Committee s discretion.

We established the January 2016 equity award levels, with the assistance of Compensation Advisory Partners, based on 2015 performance as well as the competitive positioning relative to peers. In determining the award levels detailed below, the Compensation Committee considered the overall mix of variable compensation delivered through cash and equity, the critical need for executive retention and the competitive positioning relative to peers when considering each individual s experience and each individual s continued level of leadership. The resulting positioning of compensation relative to peers based on a 2015 review conducted by Compensation Advisory Partners is included in the table below.

Name and Position	Target Total Direct Compensation Positioning Relative to Peer Group	Target Grant Date Value of 2015 Equity Awards	Target Grant Date Value of 2016 Equity Awards*
Jeffrey C. Sprecher Chairman and Chief Executive Officer	75th Percentile	$7,000,000	$7,000,000 (no change from 2015)
Scott A. Hill Chief Financial Officer	75th Percentile	$3,000,000	$3,000,000 (no change from 2015)
Charles A. Vice President and Chief Operating Officer	Above 75th Percentile	$4,500,000	$4,500,000 (no change from 2015)
David S. Goone Chief Strategy Officer	Above 75th Percentile	$2,500,000	$2,500,000 (no change from 2015)
Thomas W. Farley President, NYSE Group	Above 75th Percentile	$2,300,000	$2,300,000 (no change from 2015)

* Equity grants for our NEOs in 2016 were made under our 2013 Omnibus Employee Incentive Plan.

When determining vehicles to use for the annual equity award, the Committee seeks to maintain a focus on both growth and financial performance. As a result the Committee used stock options to account for 25% of the 2016 target award value and PSUs to account for 75% of the 2016 award value for our NEOs.

We chose stock options as a means of linking a portion of the long-term incentive awards for our most senior executives directly to our Company s stock price growth and performance. The Committee believes the use of stock options is appropriate given the Company s continued positioning as a growth company.

We chose PSUs as a means of rewarding senior executives for delivering on pre-established financial performance goals. The PSUs were subject to ICE s 2016 EBITDA performance as well as a stock market condition that could have reduced the number of shares that were earned above target based on ICE s 2016 total shareholder return, or TSR, performance as compared to the S&P 500 index. In the event ICE outperformed the EBITDA target for this award, the stock market condition would have reduced the number of shares earned above target by 10% if the TSR on ICE s Common Stock during 2016 was below the S&P 500 index by 10% or less and reduced such shares by 20% if the TSR on ICE s Common Stock during 2016 was below the S&P 500 index by more than 10%. The number of shares that could have been earned under PSU awards ranged from zero for performance below the threshold performance target, 50% of the target award for performance at the threshold (85% of the EBITDA goal), 100% of the target award for performance at the target and 200% of the target award for performance at the maximum (113% of the EBITDA goal) performance level.

Table of Contents

For purposes of the 2016 PSU award (granted in January 2016), the Committee considered a number of items when establishing (i) the performance measure, and (ii) the performance period utilized, including the fact that the Company closed the acquisition of both Trayport and Interactive Data Corporation in December 2015. The Committee determined that EBITDA was the most appropriate performance measure for a number of reasons, including the Committee s assessment that EBITDA is a very strong indicator of Company performance and shareholder value, and is the most prominent measure evaluated when determining the financial impact of actual and potential acquisitions. The Committee determined that a one-year performance period was appropriate again in 2016, instead of a longer period, because of the Company s continued growth trajectory due, in part, to our acquisitive nature. The Committee determined that as a growth company that is continually developing new products and services and entering new markets, the one-year measure provides the Committee the opportunity to reset targeted EBITDA performance each year to account for the impact and financial expectations of new products, services, markets and acquisitions. This was especially true for the 2016 awards given the above-mentioned acquisitions, which closed in December 2015. Because EBITDA has been utilized as a consistent measure for these types of awards, the Committee has the opportunity to ensure the year-over-year targets have a sufficient degree of stretch.

Consistent with the Company s 2016 proxy filing regarding the re-evaluation of our use of a one-year performance measure, please note that the Company instituted a change in award structure with the 2017 equity award (granted in January 2017). The process and changes, including the introduction of a three-year TSR concept, are discussed further below in the *2017 Equity Award* section.

For the 2016 award, both the stock option and PSU awards vest over the three years following grant, subject to continued employment, which provides for continued retention as well as a link to shareholder return.

The following equity awards were made to the NEOs on January 14, 2016:

Name and Position	Stock Options	PSUs at Target Performance
Jeffrey C. Sprecher Chairman and Chief Executive Officer	177,160	104,970
Scott A. Hill Chief Financial Officer	75,925	44,985
Charles A. Vice President and Chief Operating Officer	113,885	67,480
David S. Goone Chief Strategy Officer	63,270	37,485
Thomas W. Farley President, NYSE Group	58,210	34,490

The stock options were granted on January 14, 2016 and have a strike price of $50.01, which was the closing price of our Common Stock on the grant date.

In connection with the PSUs granted in January 2016, at a meeting in early February 2017, the Compensation Committee determined that ICE s EBITDA for 2016 was 101.5% of target, as illustrated below.

Financial Metric	2016 Goal	2016 Actual*	2016 Actual Compared to 2016 Goal
Consolidated EBITDA	$2,786 Million	$2,827 Million	101.5%

* The 2016 actual consolidated EBITDA is equal to earnings before interest, taxes, depreciation, and amortization adjusted for the non-GAAP measures described in ICE s Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as filed with the Securities and Exchange Commission on February 7, 2017.

Table of Contents

Pursuant to the terms of the awards, certain costs attributable to merger and acquisition activity were excluded based on the rationale that ICE does not want to discourage future acquisition attempts when opportunities arise. Because ICE s 2016 EBITDA performance was above target, ICE s 2016 TSR was evaluated relative to that of the S&P 500. Calculated pursuant to the terms of the award, the Company s 2016 TSR of 17% was found to exceed that of the S&P 500 at 11%. The impact of the above target EBITDA performance resulted in individual awards at 111.5% of the target level. The first tranche (1/3) of shares earned pursuant to PSUs granted on January 14, 2016 vested on February 16, 2017. Based on continued employment, the second tranche (1/3) of shares earned is scheduled to vest in February 2018 and the final tranche (1/3) of shares earned is scheduled to vest in February 2019.

The following table illustrates the January 14, 2016 PSUs earned based on 2016 performance:

Name and Position	PSUs at Target Performance	PSUs at Actual Performance (111.5% of Target Shares)
Jeffrey C. Sprecher Chairman and Chief Executive Officer	104,970	117,041
Scott A. Hill Chief Financial Officer	44,985	50,158
Charles A. Vice President and Chief Operating Officer	67,480	75,240
David S. Goone Chief Strategy Officer	37,485	41,795
Thomas W. Farley President, NYSE Group	34,490	38,456

Equity awards for all officers are normally approved at a scheduled Compensation Committee meeting. ICE management is not authorized to approve equity awards for officer-level employees, and does not have the discretion or authority to govern the timing of equity awards. In 2016, no equity awards for officers were approved outside of a Compensation Committee meeting. ICE uses the closing price of its Common Stock on the NYSE on the grant date for purposes of establishing the strike price of stock options and for accounting purposes of other equity awards. ICE has not issued stock options with an exercise price below the fair market value of its Common Stock on the grant date.

2017 Equity Award Structure

During 2016, in connection with re-examining the Company s overall compensation program in light of the December 2015 acquisitions of Trayport and Interactive Data Corporation, the Compensation Committee specifically re-evaluated the Company s approach to long-term incentive awards. The Compensation Committee considered all aspects of the long-term incentive award program, including equity vehicles used, performance periods, and vesting schedules. In examining the topic, the Compensation Committee worked closely with its independent consultant, reviewed feedback received from shareholder advisory firms, reviewed practices at similarly situated companies (including the peer companies noted above), considered the amount of change appropriate in a given year, and specifically discussed the topic with many large shareholders.

For purposes of the January 2017 equity award, the Compensation Committee ultimately concluded that while the overall existing program was sound, several modifications were appropriate. As illustrated in the table below, the modifications implemented with the January 2017 equity award include:

Updating stock option vesting schedules to 33% per year, over three years.

Introduction of a new PSU award design, in addition to the design currently utilized. The number of shares ultimately earned under this new award type will vary based on the Company s cumulative TSR performance over the three-year period from 2017 2019 relative to that of the S&P 500. These awards will cliff vest in February 2020.

Table of Contents

Rebalancing long-term incentive awards with 80% in PSUs (20% of the overall award value based on the three-year TSR based PSU vehicle and 60% based on the one-year EBITDA based PSU vehicle) and 20% in stock options

Design Provision	2016 Long-Term Incentive Award Structure	2017 Long-Term Incentive Award Structure
Stock option vesting schedule	33% vest after 12 months. Remainder vest monthly over the following 24 months.	33% per year over three years
PSU vesting schedule	33% per year over three years	Mix of 33% per year over three years; and 3-year cliff vesting
Performance period for PSUs	One-year	Mix of one-year and three-year
Performance measure for PSUs	1-year EBITDA relative to budget, with 1-year TSR modifier	1-year EBITDA relative to budget, with 1-year TSR modifier; and
		3-year TSR relative to S&P 500
Vehicle mix (as % of targeted value)	75% PSUs (1-year EBITDA); and	60% PSUs (1-year EBITDA)
	25% stock options	20% PSUs (3-year TSR); and
		20% stock options

With regard to the specific performance goals for purposes of the 2017 PSU based on one-year EBITDA, we note that because the Company does not provide detailed revenue or earnings guidance, the specific 2017 EBITDA goal is not detailed in this filing. With regard to the 2017 PSUs based on three-year TSR, the performance goals consist of a threshold goal (at which 50% of the target award will be earned) of three-year TSR performance at the 25th percentile relative to that of the S&P 500, a target goal (at which 100% of the target award will be earned) of performance at the 50th percentile and a maximum goal (at which 200% of the target award will be earned) of performance at the 75th percentile. Please refer to the Investors section of our website (*www.intercontinentalexchange.com*) for publicly available information related to our financial performance. As we have done in this filing with respect to the 2016 award, we will publish the 2017 EBITDA target for our 2017 PSU awards based on one-year EBITDA and the corresponding 2017 achievement in our 2018 Proxy Statement filing.

Benefits and Perquisites

ICE provides medical insurance, life and disability insurance and other benefits to executives that are generally available to other employees. For its U.S. executive officers, ICE provides an enhanced term life insurance benefit (calculated at five times salary less $100,000) and a supplemental disability insurance benefit that is designed to approximate the total benefit level (60% of eligible compensation) that cannot be provided pursuant to the limits in our group disability plans ($10,000 per month). Our contributions to these benefits programs are included in the *2016 All Other Compensation* section of the Summary Compensation Table below.

Our Compensation Committee has approved a Corporate Aircraft Policy which, among other things, includes the authorization of up to $75,000 of incremental cost per year to ICE for personal use of company-owned or leased aircraft by each of Mr. Sprecher and Mr. Vice. In 2016, Mr. Sprecher did not have any unreimbursed personal use of company-owned aircraft and Mr. Vice had $28,563 of unreimbursed cost for personal use of company-owned aircraft, which is reported in the 2016 Summary Compensation Table and the 2016 All Other Compensation table. In addition in 2016, the Compensation Committee approved the payment of $125,000 to the Federal Trade Commission on behalf of Mr. Sprecher in connection with filing fees for Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR) filings. These filings and the corresponding filing fees were required in part due to Mr. Sprecher s participation in ICE s equity compensation programs. Mr. Sprecher is responsible for taxes due as a result of ICE paying the filing fees and he was not provided a tax gross-up payment. This $125,000 appears in the 2016 Summary Compensation Table and 2016 All Other Compensation table.

There were no other perquisites provided to any of our executive officers in 2016 that would require disclosure in the Summary Compensation Table.

Retirement Plans

We provide retirement benefits to U.S. corporate officers through a 401(k) retirement plan on the same terms and conditions as those offered to all ICE employees. Generally, in 2016, we provided an immediately vested matching contribution of 100% of the first 6% of employee deferrals of eligible compensation, subject to Internal Revenue Service limits ($265,000 per individual in 2016). We do not offer an active defined benefit pension plan or any other form of active supplemental executive retirement plan.

Clawback Policy

We have adopted a compensation recoupment, or clawback policy, to permit ICE to seek recovery of performance-based incentive awards in the event of certain financial statement restatements. The clawback policy states:

Effective December 9, 2010, it is ICE s policy that if ICE s financial statements are required to be restated due to intentional misconduct and/or fraud, the Compensation Committee will, when deemed appropriate in its discretion, direct that ICE seek to recover all or a portion of any affected award made to officers who have engaged in the intentional misconduct and/or fraud that caused the need for the restatement with respect to any fiscal period of ICE. An affected award includes any cash or equity-based bonus or incentive compensation payment awarded or given to the employee after the effective date of this policy, and the net proceeds of any stock options exercised after the effective date of this policy, that were advantaged by the filing of the financial statements that were required to be restated.

The amount to be recovered from such individual shall be the estimated amount up to which the affected award exceeded the amount that would have been paid to (or received by) the employee had ICE s financial statements been properly stated. The Compensation Committee has the authority to determine an appropriate recovery amount, if any, under the circumstances, and whether to initiate or continue pursuing a recovery, based upon factors consistent with the Compensation Committee s exercise of its fiduciary duties and the Compensation Committee s good faith reliance upon information, opinions or advice from professional advisors, consultants or experts.

When the clawback provision under the Dodd-Frank Wall Street Reform and Consumer Protection Act is finalized and adopted, we will update our policy, as necessary.

Termination of Employment and Change of Control Payments

We have entered into employment agreements with each of our NEOs that provide benefits upon certain employment terminations, including certain terminations in connection with a Change in Control of ICE. The terms of these employment agreements are discussed in more detail in the narrative following the *2016 Summary Compensation Table* below. The Compensation Committee believes that employment agreements with termination and certain Change in Control protections are appropriate and necessary to attract and retain executive level talent and to mitigate uncertainty and distraction of our management team in the event that the employment of any of our NEOs terminates. The Compensation Committee intends that the terms of NEO employment agreements be consistent with market practice, as adjusted for our business considerations, and periodically reviews the terms of our NEOs employment agreements compared to market practice. The employment agreements with our NEOs do not include any Code Section 280G golden parachute excise tax gross-up provisions.

The Change in Control protections for NEOs require a double-trigger (i.e., two events must occur before any severance payment is made: there must be a Change in Control and the executive officer s employment must be involuntarily terminated) before a payment is provided. The Compensation Committee opted for a double-

Table of Contents

trigger, rather than providing for payments solely on the basis of a Change in Control, because the Compensation Committee believes this to be more consistent with the purpose of encouraging the continued employment of our NEOs following a Change in Control and with market practice. Furthermore, the Change in Control provisions provide significant retention value with respect to our NEOs.

Stock Ownership Policy, Retention Recommendations and Global Personal Trading Policy

Stock Ownership Policy

The Compensation Committee believes that it is in the best interests of stockholders for ICE s executives and directors to own a significant amount of ICE Common Stock. Moreover, a meaningful direct ownership stake by our executives and directors demonstrates to our other investors and stockholders a strong alignment of interests and commitment to ICE s success, and also provides a structural mechanism to discourage our executives from taking inappropriate business risks. Accordingly, ICE s Stock Ownership Policy is applicable to all ICE officers (including all of the NEOs) and directors, and requires the following level of ownership (expressed as a multiple of base salary for executives and a multiple of annual cash retainer for directors):

Position	Ownership Multiple Policy Requirement	Average Stock Ownership Multiple *
Chief Executive Officer	10 times base salary	297 times (Sprecher)
President	4 times base salary	35 times (Vice)
C-Level Executives and Senior Vice Presidents	2 times base salary	18 times (Hill/Goone/Farley)
Vice Presidents and any other corporate officers	1 times base salary	All in compliance
Members of the Board of Directors of ICE	5 times annual cash retainer	All in compliance

* As defined in the Stock Ownership Policy and summarized below as of the record date. New officers and directors have five and three years, respectively, to comply with ownership requirements.

In establishing the ownership multiple, the Compensation Committee considered information about ownership multiples at its peer companies and recommendations from third-party groups such as Institutional Shareholder Services (or ISS) and its external compensation consultant. Ownership, for purposes of this Stock Ownership Policy, includes: (i) shares of ICE Common Stock that are owned outright (including those held by a spouse or dependent children), (ii) vested in-the-money stock options and (iii) unvested restricted stock, RSUs and any deferred vested RSUs that are not subject to any performance-based vesting metric. All unvested stock options, underwater stock options and unearned performance-based equity awards do not count towards the ownership targets. A newly appointed corporate officer will have five years from his or her date of hire or appointment as an officer to comply with this Stock Ownership Policy and a new director will have three years from his or her date of joining the Board of Directors to comply with this Stock Ownership Policy. The Compensation Committee will monitor the ownership levels of its executives and directors during this transition period.

The Compensation Committee monitors the stock ownership levels of our officers and directors on at least an annual basis. In the event of a corporate officer or director s noncompliance with ICE s stock ownership policy, the Compensation Committee will review the facts and circumstances regarding the noncompliance and will use its discretion in determining the appropriate corrective actions and/or penalties. Such corrective actions and penalties include, but are not limited to, instructing the officer or director to buy shares of our Common Stock in the open market to comply with the Stock Ownership Policy, reducing or eliminating future equity grants to the officer or director until they comply with the Stock Ownership Policy or issuing a warning to the officer or director. To date, there have been no instances of noncompliance with the Stock Ownership Policy.

Table of Contents

Retention Recommendations

To facilitate meeting the minimum holding requirements as specified in this Stock Ownership Policy in a timely fashion, the Compensation Committee recommends that all corporate officers and directors retain a minimum of 50% of the net value of shares obtained pursuant to each stock option exercise and the vesting of restricted stock for all future grants of stock options or restricted stock until such corporate officer or director has satisfied the minimum stock ownership targets for his or her position. Further, the Compensation Committee recommends that a minimum of 50% of the net value of each stock option exercise and vesting of restricted stock for grants awarded to the Chief Executive Officer after 2012 should be retained for three years beyond the applicable exercise or vesting date.

Global Personal Trading Policy

Our Global Personal Trading Policy prohibits employees and directors from entering into hedging transactions in our securities, as well as pledging our securities.

Policy on Deductibility of Compensation

Section 162(m) of the Code generally provides that publicly held companies may not deduct compensation paid to certain of its top executive officers to the extent that such compensation exceeds $1 million per officer in a calendar year. Compensation that is performance-based compensation within the meaning of the Code does not count toward the $1 million limit. Performance-based compensation paid under a plan that has been approved by ICE s stockholders is excluded from the $1 million limit if, among other requirements, the compensation is payable only upon attainment of pre-established, objective performance goals and the Compensation Committee of the Board of Directors that establishes such goals consists only of outside directors (as defined for purposes of Section 162(m)).

Our policy is to strive to maximize the deductibility of executive compensation so long as the deductibility is compatible with the more important objectives of retaining executives and maintaining competitive performance-based compensation that is aligned with strategic business objectives, and accordingly the Compensation Committee retains discretion to award compensation that exceeds deductibility limitations if it deems appropriate in the circumstances. To effect this policy, we currently maintain two primary incentive plans (the 2013 Omnibus Employee Incentive Plan and the Executive Bonus Plan, which were approved by stockholders in 2013 and 2009, respectively) used for awards to our NEOs and designed to be compliant with Section 162(m) s requirements for deductibility in order to preserve ICE s ability to provide compensation that is performance-based within the meaning of the Code and therefore preserve ICE s ability to maximize the deductibility of executive compensation.

The 2017 Omnibus Employee Incentive Plan, which is submitted for stockholder approval in this Proxy Statement and described further in Proposal 4 below, is also designed to permit the grant of compensation that is deductible under Section 162(m).

Table of Contents

EXECUTIVE COMPENSATION

2016 Summary Compensation Table

The following table presents information relating to the compensation earned by the NEOs for the fiscal years ended December 31, 2016, 2015 and 2014.

Name and Principal Position	Year	Salary ($)	Stock Awards ($)(1)	Stock Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4)	Total ($)
Jeffrey C. Sprecher	2016	1,050,000	5,144,535	1,749,986	2,625,000	160,878	10,730,399
Chairman and Chief Executive Officer	2015	1,050,000	5,144,941	1,749,980	2,782,500	109,027	10,836,448
	2014	1,050,000	5,144,920	1,749,994	2,625,000	51,131	10,621,045
Scott A. Hill	2016	714,583	2,204,694	749,987	1,268,750	25,476	4,963,490
Chief Financial Officer	2015	700,000	2,204,797	749,980	1,298,500	60,545	5,013,822
	2014	700,000	2,204,724	749,959	1,225,000	30,548	4,910,231
Charles A. Vice	2016	764,583	3,307,173	1,124,956	1,550,000	53,166	6,799,878
President and Chief Operating Officer	2015	750,000	3,307,334	1,124,990	1,590,000	74,603	6,846,927
	2014	750,000	3,307,403	1,124,961	1,500,000	90,589	6,772,953
David S. Goone	2016	664,583	1,837,098	624,981	1,181,250	28,277	4,336,189
Senior Vice President, Chief Strategy Officer	2015	650,000	1,837,331	624,990	1,205,800	58,614	4,376,735
	2014	639,583	2,785,803	437,465	1,137,500	31,736	5,032,087
Thomas W. Farley	2016	664,583	1,690,333	574,998	1,181,250	22,064	4,133,228
President, NYSE Group	2015	650,000	1,690,372	574,961	1,205,800	43,529	4,164,662
	2014	620,000	1,469,886	499,972	1,085,000	23,635	3,698,493

(1) The amounts in this column represent the aggregate grant date fair value of all restricted stock unit grants in 2016, calculated in accordance with FASB Accounting Standards Codification 718, or ASC Topic 718 on the grant date, which is equal to our closing price on the grant date times the number of performance-based restricted stock units projected to be earned based on the probable outcome of the EBITDA performance condition, less a reduction on performance-based award fair value based on the probability that the TSR market condition is not achieved. Amounts shown are for performance-based restricted stock unit awards that were granted in January 2016, January 2015, and February 2014. A one-time merger-related restricted stock unit award to Mr. Goone in 2014 is also reflected in this column. Additional information regarding the 2016 grants is described under *Equity Compensation* in the Compensation Discussion & Analysis, footnote 2 of the 2016 Grants of Plan-Based Awards Table and Note 10 to our Consolidated Financial Statements for 2016 (filed with our Annual Report on Form 10-K). If the maximum level of performance were achieved for 2016, the reported amounts would equal $10,289,069, $4,409,388, $6,614,345, $3,674,197 and $3,380,665 for each of Messrs. Sprecher, Hill, Vice, Goone and Farley, respectively.

(2) The amounts in this column represent the aggregate grant date fair value of all stock option grants in the calendar year. Additional details of the 2016 stock option awards are included in the *Equity Compensation* section of the Compensation Discussion & Analysis and footnote 1 of the *2016 Grants of Plan-Based Awards Table*. These values were calculated in accordance with ASC Topic 718 on the date of grant using the following assumptions: risk-free interest rate 1.51%; expected life five years; expected volatility 24%; and expected dividend yield 1.36%, as further described in Note 10 to our Consolidated Financial Statements for 2016 (filed with our Annual Report on Form 10-K). The values for the January 2015 grants were calculated using the following assumptions: risk-free interest rate 1.08%; expected life five years; expected volatility 24%; and expected dividend yield 1.25%. The values for January 2014 grants were calculated using the following assumptions: risk-free interest rate 1.23%; expected life five years; expected volatility 27%; and expected dividend yield 1.26%.

(3) The amounts in this column represent fiscal year 2014 through 2016 cash bonus awards that were paid in February of the following calendar year. For 2016, during February 2017 the NEOs were paid the amounts reported in the 2016 row of the Non-Equity Incentive Plan Compensation column under the Executive Bonus Plan.

(4) The amounts in this column represent the items in the 2016 All Other Compensation Table below. Dividend equivalents are earned on unvested equity awards and are paid after the equity awards vest. For 2016, this table excludes dividend equivalents paid as those amounts are factored into the grant date fair value required to be reported for stock awards in the Summary Compensation Table.

2016 All Other Compensation

The following table provides details regarding the perquisites received by each of the NEOs, as well as the other elements of compensation listed in the All Other Compensation column of the Summary Compensation Table, for the fiscal year ended December 31, 2016.

Name	401(k) Matching Contributions ($)(1)	Life Insurance Premiums ($)(2)	Disability Insurance Premiums ($)(3)	Other Amounts ($)(4)	Total($)
Jeffrey C. Sprecher	15,900	11,120	8,858	125,000	160,878
Scott A. Hill	15,900	1,632	7,944		25,476
Charles A. Vice	15,900	2,525	6,178	28,563	53,166
David S. Goone	15,900	3,150	9,177		28,227
Thomas W. Farley	15,900	741	5,423		22,064

(1) The amounts in this column for Messrs. Sprecher, Hill, Vice, Goone and Farley represent fiscal year 2016 matching contributions under our 401(k) and Profit Sharing Plan (the 401(k) Plan). The matching formula is 100% of the first 6% of the eligible employee s compensation contributed to the 401(k) Plan, subject to plan and statutory limits. Each NEO participates under the same terms and conditions as all other eligible employees.

(2) The amounts in this column represent fiscal year 2016 payments of term life insurance policy premiums.

(3) The amounts in this column represent fiscal year 2016 payments of supplemental disability insurance policy premiums.

(4) Dividend equivalents are earned on unvested equity awards and are paid after the equity awards vest but are not included in the above table because dividends are factored into the grant date fair value required to be reported for stock awards in the Summary Compensation Table. The amount listed for Mr. Sprecher includes the $125,000 HSR filing fee paid by ICE on behalf of Mr. Sprecher as described in the Compensation Discussion and Analysis. The amount listed for Mr. Vice includes the $28,563 incremental cost of personal use of the corporate aircraft by Mr. Vice during 2016, calculated based on the variable operating costs to ICE for each flight hour attributed to personal use (as well as any flight hours attributable to empty pick-up or return flights), including fuel costs; labor, parts, and maintenance costs; landing and parking fees; on-board catering costs; and crew expenses. These per-hour costs were determined by using industry-standard cost-estimating guides. Since our aircraft is used primarily for business travel, we do not include the fixed costs that do not change based on usage, such as crew salaries, pilot training, depreciation, hangar rent and insurance. In addition to the incremental cost of personal aircraft use reported above, we also impute taxable income to the named executive officers for any personal aircraft use in accordance with Internal Revenue Service regulations and ICE does not provide tax reimbursements, or gross-ups, on these amounts.

Table of Contents

2016 Grants of Plan-Based Awards

The following table presents information relating to equity awards granted to the NEOs in fiscal year 2016. References in the table to 2013 OIP refer to the 2013 Omnibus Employee Incentive Plan, and EBP refers to the Executive Bonus Plan. All values in the table reflect the 5-for-1 split of our Common Stock which occurred on November 3, 2016.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)
Name	**Grant Date and Approval Date**	**Threshold ($)**	**Target ($)**	**Max ($)**	**Threshold (#)**	**Target (#)**	**Max (#)**			
Jeffrey C. Sprecher										
2013 OIP	1/14/2016(1)							177,160	50.01	1,749,986
2013 OIP	1/14/2016(2)				52,485	104,970	209,940			5,144,535
EBP	(3)	N/A	2,625,000	5,250,000						
Scott A. Hill										
2013 OIP	1/14/2016(1)							75,925	50.01	749,987
2013 OIP	1/14/2016(2)				22,493	44,985	89,970			2,204,694
EBP	(3)	N/A	1,268,750	2,537,500						
Charles A. Vice										
2013 OIP	1/14/2016(1)							113,885	50.01	1,124,956
2013 OIP	1/14/2016(2)				33,740	67,480	134,960			3,307,173
EBP	(3)	N/A	1,550,000	3,100,000						
David S. Goone										
2013 OIP	1/14/2016(1)							63,270	50.01	624,981
2013 OIP	1/14/2016(2)				18,743	37,485	74,970			1,837,098
EBP	(3)	N/A	1,181,250	2,362,500						
Thomas W. Farley										
2013 OIP	1/14/2016(1)							58,210	50.01	574,998
2013 OIP	1/14/2016(2)				17,245	34,490	68,980			1,690,333
EBP	(3)	N/A	1,181,250	2,362,500						

(1) Represents stock options granted on January 14, 2016. These values were calculated in accordance with ASC Topic 718 on the date of grant. Please see footnote 2 of our Summary Compensation Table for additional discussion of these grants.

(2) Represents performance-based restricted stock units granted on January 14, 2016 with a three-year vesting schedule (33.3% vesting on February 16, 2017, upon approval of 2016 actual performance compared to the targets, and 33.3% on each of February 16, 2018 and 2019). The number of shares issued is determined based on the accomplishment of a 2016 financial target as well as the company s total shareholder return relative to the S&P 500 index. Please see the *Equity Compensation* section in the Compensation Discussion & Analysis for additional discussion of this grant. The grant date fair value of this award was calculated in accordance with ASC Topic 718, and such accounting is further described in Note 10 to our Consolidated Financial Statements for 2016 (filed with our Annual Report on Form 10-K). The actual performance-based restricted stock units earned based on 2016 performance were higher than the target amounts noted in the above table and were: Mr. Sprecher: 117,041 shares; Mr. Hill: 50,158 shares; Mr. Vice: 75,240 shares; Mr. Goone: 41,795 shares; and Mr. Farley: 38,456 shares.

(3) Represents full-year target bonus payout levels. Bonus targets as a percentage of salary for 2016 were as follows: 250% of salary for Mr. Sprecher, 200% of salary for Mr. Vice, 175% of salary for Messrs. Hill, Goone and Farley. Actual awards granted in any given year may range from no payout to bonus payments up to 200% above the established target levels. However, any bonus payment must be

earned in accordance with the terms of the Executive Bonus Plan. For fiscal year 2016, the Compensation Committee authorized cash payments at the target amounts noted in the above table, pursuant to the Executive Bonus Plan.

Table of Contents

Outstanding Equity Awards at Fiscal Year-End

The following table presents information relating to outstanding equity awards held by the NEOs for the fiscal year ended December 31, 2016, based on the price of our Common Stock on the NYSE on December 31, 2016, which was $56.42. References in the table to 2000 SOP refer to the 2000 Stock Option Plan, 2009 OIP refer to the 2009 Omnibus Incentive Plan, and 2013 OIP refer to the 2013 Omnibus Employee Incentive Plan. All values in the table reflect the 5-for-1 split of our Common Stock which occurred on November 3, 2016.

		Option Awards				Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options (# Exercisable) (1)	Number of Securities Underlying Unexercised Options (# Unexercisable) (1)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)(2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(2)
Jeffrey C. Sprecher									
2000 SOP	12/16/2008	33,580		16.03	12/16/2018				
2009 OIP	12/10/2009	133,360		21.20	12/10/2019				
2009 OIP	1/11/2011	106,080		22.50	1/11/2021				
2009 OIP	1/17/2012	110,865		22.43	1/17/2022				
2009 OIP	1/11/2013	162,175		25.87	1/11/2023				
2013 OIP	1/17/2014	188,080	5,375	41.37	1/17/2024				
2013 OIP	1/20/2015	136,545	77,180	41.59	1/20/2025				
2013 OIP	1/14/2016		177,160	50.01	1/14/2026				
2013 OIP	11/13/2013(3)							262,710	14,822,098
2013 OIP	2/27/2014(4)					40,465	2,283,035		
2013 OIP	1/20/2015(6)					124,280	7,011,878		
2013 OIP	1/14/2016(7)					117,041	6,603,453		
Scott A. Hill									
2000 SOP	12/16/2008	34,730		16.03	12/16/2018				
2009 OIP	12/10/2009	44,595		21.20	12/10/2019				
2009 OIP	1/11/2011	35,025		22.50	1/11/2021				
2009 OIP	1/17/2012	52,750		22.43	1/17/2022				
2009 OIP	1/11/2013	81,355		25.87	1/11/2023				
2013 OIP	1/17/2014	80,600	2,305	41.37	1/17/2024				
2013 OIP	1/20/2015	58,515	33,080	41.59	1/20/2025				
2013 OIP	1/14/2016		75,925	50.01	1/14/2026				
2013 OIP	11/13/2013(3)							68,955	3,890,441
2013 OIP	2/27/2014(4)					17,340	978,323		
2013 OIP	1/20/2015(6)					53,260	3,004,929		
2013 OIP	1/14/2016(7)					50,158	2,829,914		
Charles A. Vice									
2009 OIP	1/11/2011	23,090		22.50	1/11/2021				
2009 OIP	1/17/2012	75,565		22.43	1/17/2022				
2009 OIP	1/11/2013	108,800		25.87	1/11/2023				
2013 OIP	1/17/2014	120,905	3,455	41.37	1/17/2024				
2013 OIP	1/20/2015	87,775	49,620	41.59	1/20/2025				
2013 OIP	1/14/2016		113,885	50.01	1/14/2026				
2013 OIP	11/13/2013(3)							68,955	3,890,441
2013 OIP	2/27/2014(4)					26,016	1,467,823		
2013 OIP	1/20/2015(6)					79,895	4,507,676		
2013 OIP	1/14/2016(7)					75,240	4,245,041		
David S. Goone									
2009 OIP	12/10/2009	1,110		21.20	12/10/2019				
2009 OIP	1/11/2011	5,565		22.50	1/11/2021				

2009 OIP	1/17/2012	4,450		22.43	1/17/2022				
2009 OIP	1/11/2013	31,950		25.87	1/11/2023				
2013 OIP	1/17/2014	47,015	1,345	41.37	1/17/2024				
2013 OIP	1/20/2015	48,760	27,570	41.59	1/20/2025				
2013 OIP	1/14/2016		63,270	50.01	1/14/2026				
2013 OIP	2/27/2014(4)					10,119	570,914		
2013 OIP	10/9/2014(5)					12,315	694,812		
2013 OIP	1/20/2015(6)					44,380	2,503,920		
2013 OIP	1/14/2016(7)					41,795	2,358,074		
Thomas W. Farley									
2000 SOP	2/22/2007	22,120		32.12	2/22/2017				
2000 SOP	12/28/2007	22,800		37.89	12/28/2017				
2009 OIP	1/17/2012	1,480		22.43	1/17/2022				
2009 OIP	1/11/2013	15,300		25.87	1/11/2023				
2013 OIP	1/17/2014	53,730	1,540	41.37	1/17/2024				
2013 OIP	1/20/2015	44,860	25,360	41.59	1/20/2025				
2013 OIP	1/14/2016		58,210	50.01	1/14/2026				
2013 OIP	11/13/2013(3)							39,405	2,223,230
2013 OIP	2/27/2014(4)					11,565	652,497		
2013 OIP	1/20/2015(6)					40,830	2,303,629		
2013 OIP	1/14/2016(7)					38,456	2,169,688		

(1) Stock options vest over a three-year period. Stock options granted prior to 2017 vest 33.33% on the one-year anniversary of the grant date and the balance vesting ratably on a monthly basis over the remaining 24 months. Stock options granted in 2017 vest 33.33% per year on the anniversary of the grant date.

Table of Contents

(2) Market value of stock awards is calculated based on the price of our Common Stock on the NYSE on December 31, 2016 ($56.42) times the number of shares or units of stock that have not vested.

(3) Represents one-time performance-based restricted stock units granted on November 13, 2013 that will be earned based on the achievement of a minimum cumulative EBITDA over the three-year period from 2014 2016. The number of performance-based restricted stock units that will be earned by the grantees will be determined based on ICE s achievement of a certain performance metric relative to a target performance level. The performance metric applicable to these performance-based restricted stock units is ICE s cumulative consolidated EBITDA over the performance period, divided by ICE s headcount as of January 1, 2017. At the end of the performance period, the number of performance-based restricted stock units that are earned by a grantee will range from 0% to 105% of the target award, depending on the level of performance achieved by ICE. These performance-based restricted stock units were earned at 105% of the target award and vested on February 15, 2017. Therefore, the payout values reflect actual performance.

(4) Represents performance-based restricted stock units granted on February 27, 2014 and earned based on the achievement of 2014 financial performance vs. a pre-established target, as well as performance of ICE s Common Stock vs. the S&P 500 Index. These restricted stock units vest and are settled over a three-year period (33.3% upon approval of 2014 actual performance compared to the target, and 33.3% on each of February 27, 2016 and 2017). Payout values reflect actual performance, which was 96.7% of the target performance level.

(5) Represents a one-time grant of time-based restricted stock units granted on October 9, 2014 with a three-year vesting schedule (33.3% per year on each anniversary of the date of grant).

(6) Represents performance-based restricted stock units granted on January 20, 2015 and earned based on the achievement of 2015 financial performance vs. a pre-established target, as well as performance of ICE s Common Stock vs. the S&P 500 Index. These restricted stock units vest and are settled over a three-year period (33.3% upon approval of 2015 actual performance compared to the target, and 33.3% on each of February 17, 2017 and 2018). Payout values reflect actual performance, which was 147.7% of the target performance level.

(7) Represents performance-based restricted stock units granted on January 14, 2016 and earned based on the achievement of 2016 financial performance vs. a pre-established target, as well as performance of ICE s Common Stock vs. the S&P 500 Index. These restricted stock units vest and are settled over a three-year period (33.3% upon approval of 2016 actual performance compared to the target, and 33.3% on each of February 16, 2018 and 2019). Payout values reflect actual performance, which was 111.5% of the target performance level

Option Exercises and Stock Vested During 2016

The following table presents information relating to stock option awards exercised and stock awards vested, respectively, during fiscal year 2016 for the NEOs. All values in the table reflect the 5-for-1 split of our Common Stock which occurred on November 3, 2016.

	Option Awards Exercised in 2016		**Stock Awards Vested in 2016**	
Name	**Number of Shares Acquired on Exercise**	**Value Realized on Exercise($)(1)**	**Number of Shares Acquired on Vesting(2)**	**Value Realized on Vesting($)(3)**
Jeffrey C. Sprecher	103,695	2,090,763	139,965	6,870,465
Scott A. Hill	49,255	1,134,505	62,650	3,078,488
Charles A. Vice	109,960	2,372,178	92,105	4,523,703
David S. Goone	27,245	910,350	57,700	2,894,621
Thomas W. Farley			45,050	2,214,754

(1) The amounts in this column are calculated by multiplying the number of shares acquired on exercise by the difference between the fair market value of our Common Stock on the date of exercise and the exercise price of the stock options.

(2) These shares represent performance-based restricted stock units initially granted on January 11, 2013, and February 27, 2014 and January 20, 2015 that vested in 2016. In addition for Mr. Goone, this amount includes the time-based restricted stock units initially granted on October 9, 2014 that vested in 2016.

(3) The amounts in this column are calculated by multiplying the number of shares that in each case vested during 2016 by the fair market value of our Common Stock on the vesting date.

2016 Nonqualified Defined Contribution and Other Deferred Compensation Plans

We do not maintain any nonqualified defined contribution plans or active nonqualified deferred compensation plans, such as a supplemental executive retirement plan, 401(k) excess plan, or other vehicles to defer the receipt of cash or equity compensation.

Employment Agreements and Other Factors Affecting 2016 Compensation

We have entered into employment agreements with each of the NEOs that contain provisions that govern compensation in the event of termination for cause, termination by ICE unrelated to a Change in Control, and termination by ICE after a Change in Control. The material provisions regarding the employment agreements and the provisions governing these termination scenarios are described below.

Term of Employment

The employment agreements for the NEOs provide for an initial employment term of three years, which will be automatically extended every six months during the term of each agreement so that the remaining term of the agreement is never more than three years or less than two and a half years, unless either ICE or the executive, prior to the date of extension, give written notice to the other that there will be no extension. The effect of this provision is to ensure that the term remaining under any of these agreements is never more than the initial term and never less than six months less than the initial term.

Base and Bonus Compensation

The employment agreements for the NEOs provide for an initial annual base salary, subject to increase, and an annual bonus that is reasonable in light of his contribution for that year and contributions made by and bonuses paid to ICE s other senior executives for such year. In addition, each of the NEOs is also entitled to receive, from time to time, grants of awards under our equity plans, in each case as determined by the Compensation Committee or by the Board of Directors as a whole.

Non-competition

Each of the NEOs agrees under his employment agreement that for the term of his employment agreement or, if less, for the one-year period which starts on the date that his employment terminates, he will not assume or perform any managerial or supervisory responsibilities and duties that are substantially the same as those that he performs for ICE for any other business entity that engages in operating global commodity and financial products marketplaces for the trading of physical commodities, futures contracts, options contracts, and other derivative instruments, providing risk management tools and clearing services, providing brokerage services, and providing market data relating to these services in which ICE is engaged as of the date of termination of the executive s employment or in which ICE proposes to engage under its business plan as in effect on such date, if any site of any of the offices or equipment of such competitive business is located in the United States, Canada, the United Kingdom or Singapore.

The employment agreements provide that each executive may own 5% or less of the stock of a publicly traded company that engages in such competitive business, so long as they are only passive investors and are not actively involved in such company in any way.

Non-solicitation

Each of the NEOs is restricted from soliciting, for the purpose of competing with ICE or its affiliates, any of its customers or customers of its affiliates with whom the executive had contact, knowledge or association (i) at any time during the executive s employment with ICE or its affiliates and (ii) at any time during the twenty-four month period immediately preceding the beginning of the restricted period. Restricted period means the term of the executive s employment agreement, including after termination of employment, the remainder of the term of the agreement without regard to the reason for the executive s termination of employment (as such initial term may have been extended under the agreement).

Each of the NEOs is restricted from soliciting, for the purpose of competing with ICE or its affiliates, any other officer, employee or independent contractor of ICE or its affiliates with whom the executive had contact, knowledge or association (i) at any time during the executive s employment with ICE or its affiliates and (ii) at any time during the twelve-month period immediately preceding the beginning of the restricted period, to terminate his employment or business relationship with ICE or its affiliates.

Confidentiality Provisions

Each of the NEOs is subject to customary confidentiality provisions during the term of employment and for a five year period after termination, and each executive must not use or disclose any of ICE s trade secrets for as long as they remain trade secrets.

Termination for Cause or Executive Resignation Other than for Good Reason

For each of the NEOs, if ICE terminates the executive for Cause, as such term is defined below, if the executive resigns other than for Good Reason, as such term is defined below, or if the executive s employment terminates as a result of his death or disability, ICE must pay the executive, among other benefits, all accrued but unpaid salary, annual bonus, if any, and unreimbursed expenses. If an executive s employment terminates as a result of his death, any unvested stock options, unvested restricted stock units and unvested performance share units will become immediately vested.

Termination by ICE Unrelated to a Change in Control

For each of the NEOs, if there is a termination of employment by ICE without Cause or resignation by the executive for Good Reason that is unrelated to a Change in Control, as such term is defined below, ICE must pay a lump sum cash payment equal to (i) the amount of salary the executive would have received over the remainder of the term of employment and (ii) three (3) times the greater of the average of the last three bonuses and the last bonus paid to the executive prior to termination. In addition, any stock options or other equity awards granted (including performance-based awards which were earned but not vested for any performance period that was completed as of the termination of employment) will become exercisable or vest upon the executive s termination. Performance-based awards for any performance period in progress as of the termination of employment will be earned based on actual performance as determined after completion of the performance period, in accordance with the terms of such grants, and such earned awards will fully vest on such determination date.

Further, ICE is required to continue to make available coverage under the employee benefits plans as if the executive remained employed for the Welfare Benefit Continuation Period , defined as the shorter of two years and the balance of the term of the employment agreement.

Cause, as used in the employment agreements for each of the NEOs, generally means: (i) the employee is convicted of, pleads guilty to or otherwise admits to any felony or act of fraud, misappropriation or embezzlement; (ii) the employee knowingly engages or fails to engage in any act or course of conduct that (a) is reasonably likely to adversely affect ICE s rights or qualification under applicable laws, rules or regulations to serve as an exchange or other form of a marketplace for trading the products defined in the non-competition section or (b) violates the rules of any exchange or market on which ICE effects trades (or at such time is actively contemplating effecting trades) and is reasonably likely to lead to a denial of ICE s right or qualification to effect trades on such exchange or market; (iii) there is any act or omission by the employee involving malfeasance or gross negligence in the performance of his duties and responsibilities or the exercise of his powers to the material detriment of ICE; or (iv) the employee (a) breaches any of the covenants made under his employment agreement or (b) violates any provision of any code of conduct adopted by ICE that applies to him if the consequence to such violation ordinarily would be a termination of his employment.

Change in Control, as used in the employment agreements for each of the NEOs, generally means: (i) any person is or becomes the beneficial owner, directly or indirectly, of securities representing 30% or more of the combined voting power of any outstanding ICE securities eligible to vote in an election of directors (subject to certain exceptions, including if such person is the executive, an entity controlled by the executive or group of which the executive is a member); (ii) any dissolution or liquidation of ICE or any sale or disposition of 50% or more of ICE s assets or business; or (iii) the consummation of any reorganization, merger, consolidation or share exchange or similar form of corporate transaction involving ICE, unless (a) the persons who were the beneficial owners of outstanding ICE securities eligible to vote in an election of directors immediately before the consummation of such transaction hold more than 60% of the voting power immediately following the consummation of such transaction, and (b) each such person holds such securities in substantially the same proportion immediately following the consummation of such transaction as each such person had held immediately prior to the consummation of such transaction.

Good Reason, as used in the employment agreements for each of the NEOs, generally means: (i) there is a material reduction in the executive s base salary or opportunity to receive any annual bonus and equity grants without the executive s express written consent; (ii) there is a material reduction in the scope, importance or prestige of the executive s duties; (iii) executive is transferred from his primary work site to a site that is more than thirty miles from his then current work site; (iv) after a Change in Control, executive s job title is materially changed or executive is no longer provided the same or substantially equivalent plans, programs and policies; (v) there is a material breach of his employment agreement; (vi) executive receives notice of non-renewal during the three years following a Change in Control; (vii) the failure of any successor to ICE to expressly assume executive s employment agreement; or (viii) in the case of Mr. Sprecher, ICE fails to nominate Mr. Sprecher for re-election to the Board of Directors.

Termination Following a Change in Control

For each of the NEOs, if the termination of employment by ICE without Cause or resignation by the executive for Good Reason occurs following, or within 180 days prior to, the effective date of a Change in Control of ICE, ICE must pay the executive a lump sum amount of cash equal to three (3) times (i) the executive s salary and (ii) the greater of the average of the last three bonuses paid to executive prior to termination, the last bonus paid to executive prior to the effective date of a Change in Control and the last bonus paid to executive prior to termination. In addition, any stock options or other equity awards granted (including performance-based awards which were earned but not vested for any performance period that was completed as of the termination of employment) will become exercisable or vest upon the executive s termination. Performance-based awards for any performance period in progress as of the termination of employment will be earned based on actual performance as determined after completion of the performance period, in accordance with the terms of such grants, and such earned awards will fully vest on such determination date. The executive will be entitled to exercise his stock options that had been granted after entering into the employment agreement for the same period as if the executive had continued in employment through the remainder of his term.

Further, ICE must continue to make available coverage under the employee benefits plans as if the executive remained employed for the Welfare Benefit Continuation Period.

All gross-up provisions for tax consequences have been removed from the employment agreements; therefore no NEOs are eligible for tax gross-up payments.

2016 Payments upon Termination

The following table presents the estimated benefits and payments for termination of the NEOs unrelated to a Change in Control and following, or within 180 days prior to, a Change in Control, assuming the termination took place on the last business day of the most recently completed fiscal year. For certain items below, the values are based on the closing price of $56.42 for our Common Stock on the NYSE on December 31, 2016. Other applicable terms for these benefits and payments are discussed above under *Termination by ICE Unrelated to a Change in Control* and *Termination Following a Change in Control*.

Name	Termination for Cause ($)	Voluntary Resignation Other Than for Good Reason ($)	Disability ($)(5)	Death ($)(5)	Termination by ICE Unrelated to a Change in Control ($)	Termination Following a Change in Control ($)
Jeffrey C. Sprecher						
Cash Severance(1)					11,497,500	11,497,500
Cost of Welfare Benefits Continuation(2)					54,201	54,201
Value of Equity Awards Subject to Accelerated Vesting(3)				33,891,518	33,891,518	33,891,518
Golden Parachute Excise Tax and Income Tax Gross-Up Payment(4)	N/A	N/A	N/A	N/A	N/A	N/A
Total:	0	0	0	33,891,518	45,443,218	45,443,218
Scott A. Hill						
Cash Severance(1)					6,070,500	6,070,500
Cost of Welfare Benefits Continuation(2)					56,317	56,317
Value of Equity Awards Subject to Accelerated Vesting(3)				11,979,338	11,979,338	11,979,338
Golden Parachute Excise Tax and Income Tax Gross-Up Payment(4)	N/A	N/A	N/A	N/A	N/A	N/A