

Intercontinental Exchange, Inc.  
Form DEF 14A  
March 30, 2015  
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:

- |                                     |   |                          |  |
|-------------------------------------|---|--------------------------|--|
| <input type="checkbox"/>            | Preliminary Proxy Statement                 | <input type="checkbox"/> | <b>Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))</b> |
| <input checked="" type="checkbox"/> | Definitive Proxy Statement                  |                          |  |
| <input type="checkbox"/>            | Definitive Additional Materials             |                          |  |
| <input type="checkbox"/>            | Soliciting Material Pursuant to §240.14a-12 |                          |  |

**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.

Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

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

.. Fee paid previously with preliminary materials.

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

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

**Persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

Table of Contents

**INTERCONTINENTAL EXCHANGE, INC.**  
**NOTICE OF 2015 ANNUAL MEETING**  
**AND**  
**PROXY STATEMENT**

**Table of Contents**

March 30, 2015

Dear Stockholder:

On behalf of the Board of Directors and management of Intercontinental Exchange, Inc., I am pleased to invite you to the 2015 Annual Meeting of Stockholders. The Annual Meeting will be held at the Four Seasons Hotel Atlanta, 75 Fourteenth Street Northeast, Atlanta, Georgia 30309 on Friday, May 15, 2015 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 2014 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 15, 2015**

NOTICE HEREBY IS GIVEN that the 2015 Annual Meeting of Stockholders of Intercontinental Exchange, Inc. will be held at the Four Seasons Hotel Atlanta, 75 Fourteenth Street Northeast, Atlanta, Georgia 30309 on Friday, May 15, 2015 at 8:30 a.m., local time, for the purposes of considering and voting upon:

1. The election of ten directors to serve until the 2016 Annual Meeting of Stockholders;
2. An advisory resolution to approve our executive compensation;
3. The ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015;
4. The amendment and restatement of our Amended and Restated Certificate of Incorporation to delete provisions no longer applicable to us following our sale of Euronext; and
5. 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 17, 2015 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 17, 2015.

A list of stockholders entitled to vote at the 2015 Annual Meeting of Stockholders will be available for inspection upon request of any stockholder for a 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 Four Seasons Hotel Atlanta, 75 Fourteenth Street Northeast, Atlanta, Georgia 30309, during the meeting.

Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

**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, 2015

**Table of Contents**

**Important Notice Regarding the Availability of Proxy Materials**

**for the Stockholder Meeting to be Held on May 15, 2015**

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](http://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**

	<b>Page</b>
<u>INTRODUCTION</u>	1
<u>EXECUTIVE SUMMARY</u>	1
<u>Matters to be Voted on at our Annual Meeting</u>	1
<u>Record Date for Voting and Shares Outstanding</u>	1
<u>Corporate Governance Developments and Highlights</u>	1
<u>Highlights of Our 2014 Performance</u>	2
<u>Compensation Developments and Highlights</u>	2
<u>CORPORATE GOVERNANCE</u>	4
<u>ITEM 1. ELECTION OF DIRECTORS</u>	4
<u>Board of Directors</u>	4
<u>Nominees for Election as Directors at the 2015 Annual Meeting</u>	4
<u>Directors' Recommendation</u>	10
<u>STRUCTURE AND ROLE OF OUR BOARD</u>	10
<u>Meetings and Committees of the Board of Directors</u>	10
<u>Independent Non-Employee Directors</u>	13
<u>Requirements for Directors</u>	13
<u>Nomination of Directors</u>	13
<u>Board Leadership Structure</u>	15
<u>Board Oversight of Risk</u>	15
<u>Board of Directors Governance Guidelines</u>	16
<u>Stockholder Recommendations for Director Candidates</u>	16
<u>Global Code of Business Conduct and Insider Trading Policy</u>	17
<u>Communications with the Board of Directors</u>	17
<u>COMPENSATION MATTERS</u>	18
<u>ITEM 2. ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION</u>	18
<u>Directors' Recommendation</u>	18
<u>COMPENSATION DISCUSSION &amp; ANALYSIS</u>	19
<u>Introduction</u>	19
<u>Financial Performance Highlights</u>	19
<u>Summary of 2014 Compensation and Program Design Actions</u>	19
<u>2014 Advisory Vote Results</u>	21
<u>Compensation Objectives and Components</u>	21
<u>Role of Compensation Consultant</u>	22
<u>Risk Assessment with Respect to Compensation</u>	24
<u>Elements of Compensation</u>	25
<u>Stock Ownership Guidelines, Retention Requirements and Insider Trading Policy</u>	34
<u>Policy on Deductibility of Compensation</u>	35
<u>EXECUTIVE COMPENSATION</u>	36
<u>2014 Summary Compensation Table</u>	36
<u>2014 All Other Compensation</u>	37
<u>2014 Grants of Plan-Based Awards</u>	39
<u>Outstanding Equity Awards at Fiscal Year-End</u>	41
<u>Option Exercises and Stock Vested During 2014</u>	43
<u>2014 Nonqualified Defined Contribution and Other Deferred Compensation Plans</u>	43
<u>Employment Agreements and Other Factors Affecting 2014 Compensation</u>	44
<u>2014 Payments upon Termination</u>	48



**Table of Contents**

	<b>Page</b>
<u>COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION</u>	49
<u>NON-EMPLOYEE DIRECTOR COMPENSATION</u>	49
<u>Director Compensation Table</u>	50
<u>COMPENSATION COMMITTEE REPORT</u>	51
<u>AUDIT MATTERS</u>	51
<u>AUDIT COMMITTEE REPORT</u>	51
<u>ITEM 3 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2015</u>	52
<u>INFORMATION ABOUT OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES AND SERVICES</u>	52
<u>Audit and Non-Audit Fees</u>	52
<u>Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Account Firm</u>	53
<u>OTHER PROPOSALS FOR YOUR CONSIDERATION</u>	53
<u>ITEM 4 PROPOSAL TO AMEND AND RESTATE OUR AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO DELETE PROVISIONS NOT APPLICABLE TO US FOLLOWING OUR SALE OF EURONEXT</u>	53
<u>ADDITIONAL INFORMATION</u>	55
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	55
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	57
<u>Relationships with Our Stockholders</u>	57
<u>Other</u>	58
<u>SECTION 16(A) OF THE SECURITIES EXCHANGE ACT BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	58
<u>VOTING INSTRUCTIONS AND FREQUENTLY ASKED QUESTIONS</u>	58
<u>INCORPORATION BY REFERENCE</u>	65
<u>STOCKHOLDERS PROPOSALS FOR 2016 ANNUAL MEETING</u>	66
<u>OTHER MATTERS THAT MAY COME BEFORE THE ANNUAL MEETING</u>	67
<u>EXHIBIT A FORM OF SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION</u>	A-1
<u>EXHIBIT B CERTAIN DEFINITIONS RELATED TO OUR OWNERSHIP AND VOTING LIMITATIONS</u>	B-1

**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 2015 Annual Meeting of Stockholders and at any adjournments or postponements thereof (the Annual Meeting). The Annual Meeting will be held at the Four Seasons Hotel Atlanta, 75 Fourteenth Street Northeast, Atlanta, Georgia 30309 on Friday, May 15, 2015 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, 2015.

On November 13, 2013, we completed our acquisition of NYSE Euronext (the NYSE Euronext acquisition). On June 2, 2014, we changed our name to Intercontinental Exchange, Inc. When used in this Proxy Statement, the terms we, us, our, Intercontinental Exchange, and ICE refer prior to the NYSE Euronext acquisition, IntercontinentalExchange, Inc., and, following the completion of the NYSE Euronext acquisition, Intercontinental Exchange, Inc.

***EXECUTIVE SUMMARY***

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

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

	<b>Board Recommendation</b>	<b>Vote Required</b>	<b>For more detail, see page:</b>
1. Election Of Directors	FOR each director	Majority of votes cast	4
2. Advisory Resolution To Approve Executive Compensation	FOR	Majority of votes cast	18
3. Ratification Of Ernst & Young LLP As Our Independent Registered Public Accounting Firm	FOR	Majority of votes cast	52
4. Amend And Restate Our Certificate Of Incorporation To Delete Provisions No Longer Applicable To Us Following Our Sale Of Euronext	FOR	Majority of shares entitled to vote*	53

\* Abstentions and broker non-votes will have the same effect as voting AGAINST the proposal.

**Record Date for Voting and Shares Outstanding**

We had 111,753,632 shares of our common stock, \$0.01 par value per share (the Common Stock), outstanding as of March 17, 2015, 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 nine of our ten 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.

## Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

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 2015. 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.

## **Table of Contents**

During the past year, there have been several important developments regarding the composition of our Board of Directors and the way our Board of Directors identifies and oversees risks related to our business operations.

In connection with the Euronext disposition in June 2014, Jan-Michiel Hessels retired from our Board of Directors and continued serving on the Euronext board. On July 21, 2014, our Board of Directors reduced the size of our Board of Directors from fifteen (15) to thirteen (13) members, which is the number of directors that currently serve on our Board of Directors.

The three remaining directors that were previously directors of NYSE Euronext are not re-nominated for election to our Board of Directors and their term will end at our 2015 Annual Meeting of Stockholders on May 15, 2015, at which time we expect to decrease the size of our board to ten members.

The Board of Directors believes that the ten director nominees collectively have the skills and experience to effectively oversee and guide our business.

The Board's Risk Committee was created in late 2013 and held its first meeting in early 2014. The members of the Risk Committee are Mr. Fred W. Hatfield, Dr. Terrence F. Martell and Sir Callum McCarthy.

- i The Risk Committee is responsible for, among other things, assisting our Board of Directors in its oversight of management's responsibilities in identifying and addressing risks inherent in our business, strategy, capital structure and operating plans, and developing processes and policies for monitoring these risks.
  
- i The Risk Committee is also responsible for assisting our Board of Directors and the Audit Committee in overseeing risk management processes within our business.

## **Highlights of Our 2014 Performance**

ICE continued to deliver strong annual operating results as evidenced by the following 2014 performance highlights:

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

Consolidated revenues, less transaction-based expenses, increased to \$3.1 billion and adjusted earnings per share grew 15%;

Record operating cash flow of \$1.5 billion, more than doubling 2013's operating cash flow;

Completed over 50%, or approximately \$290 million, of our stated \$550 million expense synergy target relating to the NYSE Euronext acquisition;

Returned nearly \$1 billion to stockholders through dividends and share repurchases while repaying approximately \$2 billion in debt;

## Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

Three-year total shareholder return in excess of 80% (based on stock price increase from \$120.55 on December 30, 2011 to \$219.29 on December 31, 2014, plus quarterly dividend payments); and

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

### **Compensation Developments and Highlights**

Our named executive officers, or NEOs, for 2014 were Jeffrey C. Sprecher, Chairman of our Board of Directors and our Chief Executive Officer, Charles A. Vice, our President and Chief Operating Officer, Scott A.

---

**Table of Contents**

Hill, our Chief Financial Officer, David S. Goone, our Chief Strategy Officer, Thomas W. Farley, President of our subsidiary NYSE Group, Inc., and Duncan L. Niederauer, former Chief Executive Officer of NYSE Group, Inc. We continue to maintain a well-balanced and performance-based executive compensation program, including:

More than 85% of NEO (other than Mr. Niederauer) targeted compensation delivered through variable, performance-based compensation programs;

More than 60% of NEO (other than Mr. Niederauer) 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 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 November 2013, upon the NYSE Euronext acquisition and after reviewing peer information, as well as company and individual performance, ICE increased the target compensation levels of our NEOs (mostly in the form of variable compensation) to reflect additional responsibility and organizational complexity for our NEOs. With the exception of Mr. Goone, our NEOs did not receive a salary increase in 2014. In February 2015, annual bonuses for 2014 performance for NEOs were paid at 100% of target for Messrs. Sprecher, Vice, Hill, Goone and Farley. Additionally, in February 2015, performance achievement for the performance-based restricted stock units granted in February 2014 was calculated at slightly below target levels due to 2014 EBITDA\* growth falling short of our pre-established goals and payout percentages were adjusted to 96.7% of target. ICE had historically used EBITDA as a performance measure in both the short- and long-term incentive plans but decided that going forward, EBITDA should only remain as a performance measure in one compensation plan and decided to eliminate the use of EBITDA as a measure in the 2015 annual bonus plan. 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 mitigating incentives to take 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 executive compensation granted or paid to our NEOs in 2014.

\*



## Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

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, and ICE's Current Report on Form 8-K filed with the SEC on May 2, 2014.

**Table of Contents**

***CORPORATE GOVERNANCE***

**ITEM 1 ELECTION OF DIRECTORS**

**Board of Directors**

Under our current Amended and Restated Certificate of Incorporation and Fourth Amended and Restated Bylaws, our Board of Directors sets the number of directors who may serve on the Board of Directors through resolutions adopted by at least 75% of the directors then in office. The size of our Board of Directors is currently set at 13 directors and presently consists of 13 directors. We have nominated ten of the current directors for re-election at the Annual Meeting of Stockholders and plan to decrease the size of our Board of Directors to ten immediately following the Annual Meeting of Stockholders. All of our nominees will be elected 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 2015 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 2016. 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 ten 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	Age	Director Since
<i>Charles R. Crisp</i>	<p>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, 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., AGL Resources, Inc. and Targa Resources, Corp. 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.</p>	67	2002
<i>Jean-Marc Forneri</i>	<p>Mr. Forneri is founder and senior partner of Bucephale Finance, a boutique M&amp;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 &amp; Cie Finance from 1994 to 1996, where he was in charge of investment banking activities of Group Worms. He is also a director of Safran SA and Balmain SA, and is a member of the Supervisory Board of Grand Port Maritime de Marseille. He holds a B.S. in Political Science from the Ecole Nationale d'Administration. 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.</p>	55	2002

**Table of Contents**

Name	Biographical Information	Age	Director Since
<i>Fred W. Hatfield</i>	<p>Mr. Hatfield is the founder of Hatfield Advisory Services and Senior Advisor at Patomak Global Partners. Mr. Hatfield serves on the Board of Directors of ICE Futures U.S., where he serves as Chairman of the Board, the Board of Directors of ICE Swap Trade, LLC and multiple NYSE U.S. regulated subsidiaries, including NYSE Regulation Inc., and on the Board of Managers of ICE Clear Credit, all of which are our subsidiaries. He served as a member of the Obama Economic Policy Advisory Committee and prior to that, 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 has a B.A. degree 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.</p>	59	2007
<i>Terrence F. Martell, Ph.D</i>	<p>Dr. Martell is the Director of the Weissman Center for International Business at Baruch College/CUNY, where he is also the Saxe Distinguished Professor of Finance. As Director of the Weissman Center for International Business, Dr. Martell oversees a myriad of international programs and projects. His particular area of expertise is international commodity markets and he teaches and conducts research in this area. Dr. Martell is also a Director and Member of the Audit Committee for VVC Exploration Corporation. Dr. Martell also serves as the Vice Chairman of the Board of Directors of ICE Futures U.S. and the Chairman of the Board of Directors of ICE Clear U.S., and serves on the Board of Managers of ICE Clear Credit, all of which are our subsidiaries. Prior to joining Baruch College in 1988, Dr. Martell was Senior Vice President of the Commodity Exchange, Inc. in New York City. Dr. Martell is currently a board member of the Manhattan Chamber of Commerce and is a member of the Executive Committee of the Chamber. Dr. Martell also is a member of the New York City District Export Council of the U.S. Department of Commerce. He has a B.A. in Economics from Iona College and a PhD in Finance from Pennsylvania State University. In light of Dr. Martell's extensive knowledge of trading markets 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 Dr. Martell should be re-elected to our Board.</p>	69	2007

**Table of Contents**

Name	Biographical Information	Age	Director Since
<i>Sir Callum McCarthy</i>	<p>Sir Callum McCarthy is the former Chairman of the United Kingdom Financial Services Authority (the FSA), a role he held from September 2003 until September 2008. Before his post at the FSA, he was Chairman and Chief Executive of Ofgem, the economic regulator of the gas and electricity industries in the United Kingdom, from 1998 to 2003. Prior to Ofgem, he held numerous senior level positions in the financial services industry from 1985 to 1998, including Barclays Bank (North America and Japan), Barclays de Zoete Wedd (BZW) and Kleinwort Benson. He also held various posts in the United Kingdom Department of Trade and Industry from 1972 to 1985. He also serves on the Boards of Directors of LIFFE Administration and Management, ICE Futures Europe and ICE Trade Vault Europe Limited, all of which are our subsidiaries. In December 2009, he joined the Board of Directors of Industrial &amp; Commercial Bank of China. He is the Chairman of Promontory Financial Group (UK) Ltd, a Trustee of the IFRS Foundation and a Trustee of the University of Oxford Saïd Business School. He holds a Master of Science from the Stanford University Graduate School of Business, where he was a Sloan fellow, a Master of Arts in History from Merton College at Oxford University and a Doctorate in Economics from Stirling University. In light of Sir Callum McCarthy's extensive regulatory background, his service on the boards of our subsidiaries, and his international experience in the financial services sector, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that he should be re-elected to our Board.</p>	71	2009
<i>Sir Robert Reid</i>	<p>Sir Robert Reid was the Deputy Governor of the Halifax Bank of Scotland from 1997 until 2004. He has served as the Chairman of the boards of directors of ICE Futures Europe since 1999 and ICE Clear Europe since 2008, and serves of the Board of Directors of LIFFE Administration and Management, each of which is our subsidiary. He spent much of his career at Shell International Petroleum Company Limited, and served as Chairman and Chief Executive of Shell U.K. Limited from 1985 until 1990. He has served on the boards of directors of Benalla Limited since 2004, Diligenta Limited since 2005, Jubilant Energy NV since 2007 and EEA Helicopter Operations B.V. since 2008. In light of his broad knowledge of, and extensive experience in, the energy markets and related international businesses, his service on the boards of our subsidiary companies and other 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 Sir Robert Reid should be re-elected to our Board.</p>	80	2001

**Table of Contents**

Name	Biographical Information	Age	Director Since
<i>Frederic V. Salerno</i>	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 and Popular, Inc. from 2003 to 2011. He has served on the boards of directors of Viacom, Inc. since 1996, Akamai Technologies, Inc. since 2002, CBS Corporation since 2007 and FCB Financial Holdings, Inc. since 2010. 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 Board 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.	71	2002
<i>Jeffrey C. Sprecher</i>	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. He is a member of the Energy Security Leadership Council. 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.	60	2001

**Table of Contents**

Name	Biographical Information	Age	Director Since
<i>Judith A. Sprieser</i>	<p>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. Ms. Sprieser has been a member of the boards of directors of Allstate Insurance Company since 1999, Reckitt Benckiser, plc since 2003 (but has announced her retirement from this board effective May 2015), Royal Ahold N.V. since 2006 (but has announced her retirement from this board effective April 2015), Experian plc since 2010 and Jimmy Choo plc since 2014. Ms. Sprieser is a member of the National Association of Corporate Directors Committee for Audit Committee Chairs. 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.</p>	61	2004
<i>Vincent Tese</i>	<p>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 &amp; 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. Mr. Tese served as a member of the Board of Directors of Wireless Cable International, Inc. from 1995 to 2011 and currently serves as a member of the boards of Cablevision Systems Corporation, Madison Square Garden, Inc. and Mack-Cali Realty Corporation 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.</p>	72	2004

**Table of Contents**

Based on the foregoing qualifications, our Nominating and Corporate Governance Committee believes that the ten 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 lengthy 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.**

**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
Charles R. Crisp	X	X		
Jean-Marc Forneri			X	
Fred W. Hatfield			X	X
Sylvain Hefes				
Jan-Michiel Hessels				
Terrence F. Martell, Ph.D	X			X(Chair)
Sir Callum McCarthy		X		X
James J. McNulty				
Sir Robert Reid		X	X	
Frederic V. Salerno			X(Chair)	
Robert G. Scott				
Jeffrey C. Sprecher				
Judith A. Sprieser	X(Chair)		X	
Vincent Tese		X(Chair)		

In 2014, our Board of Directors held six meetings, the Audit Committee held nine meetings, the Compensation Committee held seven 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. On June 24, 2014, Jan-Michiel Hessels resigned from his position as a director of ICE so that he could continue serving as a director of Euronext after its initial public offering.

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



## **Table of Contents**

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. As a matter of policy, it is expected that each director and nominee will attend annual meetings of stockholders. We currently expect that all of our directors nominated for re-election will attend the Annual Meeting this year. All members of our Board of Directors who were directors at the time of last year's meeting 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. The results of the oral assessments are then summarized and communicated back to the appropriate committee chairpersons and members of the Board of Directors. As part of the evaluation process, each committee reviews its charter annually.

### ***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 Securities and Exchange Commission (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](http://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), Mr. Crisp and Dr. Martell. The Board of Directors has determined that Ms. Sprieser and Dr. Martell are both Audit Committee financial experts.

### ***Compensation Committee***

The Compensation Committee is comprised solely of directors who meet NYSE independence requirements, meet the requirements for a Non-employee Director under the Exchange Act, and meet 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;

## Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

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

## **Table of Contents**

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](http://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, Sir Callum McCarthy and Sir Robert Reid.

### ***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;

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](http://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 Sir Robert Reid.

### ***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.

## Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

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](http://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 Dr. Martell (Chairperson), Sir Callum McCarthy and Mr. Hatfield.

## **Table of Contents**

### **Independent Non-Employee Directors**

The Intercontinental Exchange, Inc. Board of Directors Governance Guidelines (the "Governance Guidelines") were adopted by our Board of Directors. Our Fourth Amended and Restated 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 Fourth Amended and Restated 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 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) or who has been determined by any European regulator specified in our Fourth Amended and Restated Bylaws to be in violation of specified laws or regulations requiring such person to act fairly, honestly and professionally 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 has 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.

We believe that ICE benefits from having directors with a diversity of 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.

---

**Table of Contents**

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.

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.

As a condition to the NYSE Euronext acquisition, we became subject to certain required approvals and made certain commitments to the Euronext College of Regulators, including approvals related to service on our Board of Directors. The Euronext College of Regulators consists of national securities and market regulators of the five European countries where we operated exchanges prior to our disposition of all of our Euronext stock in an initial public offering of Euronext and a related series of transactions in 2014. The Euronext College of Regulators acts pursuant to a memorandum of understanding governing the cash equity and derivatives markets and their respective operators. The members of the Euronext College of Regulators adopt a coordinated approach to the exercise of their respective national rules, regulations and supervisory practices regarding listing requirements, prospectus disclosure requirements, ongoing obligations of listed companies, takeover bid rules and disclosure of large shareholdings. Our obligations with respect to the Euronext College of Regulators resulting from the NYSE Euronext acquisition terminated upon the completion of Euronext's initial public offering in June 2014 and the subsequent confirmation in writing by our independent registered public accountants that we no longer control Euronext N.V. under International Financial Reporting Standard 10 as in effect on January 1, 2014. We are asking stockholders to approve the adoption of the Second Amended and Restated Certificate of Incorporation in the form attached as Exhibit A to this Proxy Statement to remove the provisions related to the commitments we made to the Euronext College of Regulators as a condition to the completion of the NYSE Euronext acquisition, which no longer apply to us.

All of the current nominees for director recommended for election by the stockholders at the 2015 Annual Meeting are current members of the Board of Directors. Based on the Nominating and Corporate Governance

## **Table of Contents**

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 Item 1-Election of Directors - Nominees for Election as Directors at the 2015 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 2015 Annual Meeting.

## **Board Leadership Structure**

Governance Guidelines provide for the role of the Chairman of the Board and Chief Executive Officer to be combined, a lead independent director, and strong active independent directors. Under our Fourth Amended and Restated Bylaws, the Chairman of the Board 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 of Director meetings and facilitates constructive and useful communication between management and the Board of Directors. Our independent directors have elected Mr. Salerno as the lead independent director for 2015, 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. 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 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 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 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 single point of contact for these Boards 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 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.

## **Table of Contents**

While the Board oversees risk management, our management is charged with managing risk. We have adopted internal processes and internal controls to identify and manage operational and financial risks. The Board, 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;

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 Code of Business Conduct and Ethics.

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](http://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 is required to give written notice to our Secretary of his or her intention to make a nomination. Pursuant to our Fourth Amended and Restated 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



## Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

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 2016 Annual Meeting* below for additional information.

## **Table of Contents**

To recommend a nominee, a stockholder should write to 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;

the number and class of all shares of each class of stock of ICE owned of record and beneficially by such stockholder;

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 (vi) through (xiii) under *Additional Information - Stockholders' Proposals for 2016 Annual Meeting*, below.

### **Global Code of Business Conduct and Insider 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 Code of Business Conduct also meets the requirements of a code of conduct under NYSE listing standards. The 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](http://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 Insider 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**

## Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

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

**Table of Contents**

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](http://www.intercontinentalexchange.com) under the links *Investors Corporate Governance Board Communication Policy*.

**COMPENSATION MATTERS**

**ITEM 2 ADVISORY RESOLUTION TO APPROVE EXECUTIVE COMPENSATION**

In accordance with Section 14A of the Securities 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 2015 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 NEOS.**

## 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 four directors and each of the four 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 (Jeffrey C. Sprecher, Chairman and Chief Executive Officer), our principal financial officer (Scott A. Hill, Chief Financial Officer), and our three other most highly-compensated executive officers in 2014 (Charles A. Vice, President and Chief Operating Officer; David S. Goone, Chief Strategic Officer; and Thomas W. Farley, President of NYSE). These individuals are collectively referred to as our Named Executive Officers or NEOs. Additionally, we also discuss compensation for Duncan Niederauer, the former President of NYSE, who is also an NEO for 2014 under applicable SEC rules. In May 2014, Mr. Niederauer announced his retirement, at which point Mr. Farley was named President, NYSE. As discussed further below under *Mr. Niederauer's Compensation*, Mr. Niederauer ceased serving as an executive officer of ICE in August 2014 and continued as a non-executive officer employee through December 31, 2014, at which time he retired.

#### Financial Performance Highlights

ICE continued to deliver strong annual operating results as evidenced by the following 2014 performance highlights:

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

Consolidated revenues, less transaction-based expenses, increased to \$3.1 billion and adjusted earnings per share grew 15%;

Record operating cash flow of \$1.5 billion, more than doubling 2013's operating cash flow;

Completed over 50%, or approximately \$290 million, of our stated \$550 million expense synergy target relating to the NYSE Euronext acquisition;

Returned nearly \$1 billion to stockholders through dividends and share repurchases while repaying approximately \$2 billion in debt;

Three-year Total Shareholder Return (TSR) in excess of 80% (based on stock price increase from \$120.55 on December 30, 2011 to \$219.29 on December 31, 2014, and quarterly dividend payments); and

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

#### Summary of 2014 Compensation and Program Design Actions

As discussed in more detail below, in 2014, ICE provided an increase in total compensation to our NEOs to reflect additional responsibility and organizational complexity as a result of the NYSE Euronext acquisition. These increases were mostly delivered through our target annual and

## Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

long-term incentive program. Other than the changes in 2014 and a November 2013 base salary change for Mr. Hill, we have not increased target total compensation for our senior most executives since 2011 and the actual pay received from our annual and long-term incentive programs varied year to year based on actual performance. The table below shows the target total

**Table of Contents**

compensation history for these executives from 2011 through 2014. This table differs from the Summary Compensation Table where we are required to disclose total compensation in accordance with SEC rules (which includes actual non-equity incentive award, accounting value of stock-based compensation and all other compensation).

Executive	Year	Base Salary	Target Annual (Non-Equity) Incentive	Target Long-Term (Equity) Incentive	Target Total Direct Compensation	Percent Change	3-Year Annualized Growth
Jeffrey C. Sprecher	2014	\$ 1,050,000	\$ 2,625,000	\$ 7,000,000	\$ 10,675,000	31%	9%
	2013	\$ 1,050,000	\$ 2,100,000	\$ 5,000,000	\$ 8,150,000	0%	
	2012	\$ 1,050,000	\$ 2,100,000	\$ 5,000,000	\$ 8,150,000	0%	
	2011	\$ 1,050,000	\$ 2,100,000	\$ 5,000,000	\$ 8,150,000		
Scott A. Hill	2014	\$ 700,000	\$ 1,225,000	\$ 3,000,000	\$ 4,925,000	16%	7%
	2013	\$ 700,000	\$ 1,050,000	\$ 2,500,000	\$ 4,250,000	5%	
	2012	\$ 625,000	\$ 937,500	\$ 2,500,000	\$ 4,062,500	0%	
	2011	\$ 625,000	\$ 937,500	\$ 2,500,000	\$ 4,062,500		
Charles A. Vice	2014	\$ 750,000	\$ 1,500,000	\$ 4,500,000	\$ 6,750,000	21%	7%
	2013	\$ 750,000	\$ 1,312,500	\$ 3,500,000	\$ 5,562,500	0%	
	2012	\$ 750,000	\$ 1,312,500	\$ 3,500,000	\$ 5,562,500	0%	
	2011	\$ 750,000	\$ 1,312,500	\$ 3,500,000	\$ 5,562,500		

The table above excludes the one-time merger-related cash and performance-based stock awards granted to our NEOs in 2013 in connection with the NYSE Euronext acquisition. The table above excludes David Goone, Thomas Farley and Duncan Niederauer as they were not NEOs in each of 2011, 2012, 2013 and 2014.

The timing of the increase in pay for our NEOs is in line with the increase in both our revenue and market capitalization. Since 2011, our revenue and market capitalization approximately doubled with nearly all of the increase occurring in 2014 (a year after the completion of the NYSE Euronext acquisition). Additionally, our TSR increased in excess of 80% over the three year period, with significant growth in our stock price in the year after announcing but prior to closing the NYSE Euronext acquisition. Target annual compensation for our CEO was flat from 2011 through 2013 and increased upon completion of the NYSE Euronext acquisition to reflect additional responsibility and added complexity of managing a larger organization. The chart below illustrates the change in CEO pay, revenue, market capitalization and TSR from 2011 through 2014.

**Change in ICE s Select Financial Measures and ICE CEO Pay from 2011 through 2014**

## **Table of Contents**

Additionally, and as discussed in more detail below, in 2014 the Compensation Committee reviewed the use of EBITDA as a performance measure in both our short and long-term incentive plans. In the interest of maintaining well balanced incentive metrics and not overweighting certain metrics, the Compensation Committee decided that going forward, EBITDA should only remain as a performance measure in one incentive plan. The Committee decided to eliminate the use of EBITDA as a measure in the 2015 annual bonus plan. Instead, the 2015 annual bonus plan will include revenue (weighted 30%), net income (weighted 60%) and non-financial management business objectives ( MBOs ) (weighted 10%). The Committee decided to continue to use EBITDA as a performance measure in the 2015 performance share unit awards. The Compensation Committee believes these 2015 measures and weightings link management's short-term incentives to appropriate and balanced financial and non-financial results.

### **2014 Advisory Vote Results**

At our 2014 Annual Meeting of Stockholders held on May 16, 2014, approximately 90% of stockholders voted to approve the non-binding advisory vote on executive compensation. The Compensation Committee believes this level of stockholder support reflects a strong endorsement of our compensation policies and philosophy and, consistent with our stockholder support, maintained an approach to executive compensation in 2014 that was materially consistent with our 2013 compensation program. The Compensation Committee will continue to review our executive compensation program as well as consider the outcome of our say on pay votes when making future compensation decisions for the NEOs.

### **Compensation 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 corporate performance;

align the interests of executive officers and stockholders through long-term equity incentives; and

pay total compensation that is commensurate with the performance achieved and value created for stockholders.

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

**Base salary:** A cash base salary enables us to provide regular, stable compensation to our executives and to recruit and retain qualified employees. We operate in global markets, and a competitive base salary is required to develop and maintain a specialized workforce capable of accomplishing ICE's business objectives. 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 accomplishment of our short-term (i.e., one-year) performance targets. These bonuses include primarily objective and quantitative components, but also include qualitative components for measuring both corporate and individual achievement relative to objectives. For 2014, these performance targets reflected a balance between growth targets, profitability metrics, and other key strategic objectives, with a significant portion of the bonus plan funding tied to corporate financial results and a significant degree of stretch built in to encourage outstanding corporate performance.

**Equity compensation:** Since our inception, we have offered broad-based equity awards that are intended to align the interests of substantially all employees, including executive officers, with those of





## **Table of Contents**

stockholders over a long-term period (i.e., greater than one-year). We use a variety of equity vehicles, including stock options, time-vesting restricted stock units, and performance-based restricted stock units to deliver long-term incentive compensation in a manner that is intended to align employee interests with the interests of our stockholders, while serving as a retention tool through multi-year vesting schedules. Equity ownership requirements are also in place for all of our officers (including our NEOs) and directors. At more senior levels (e.g., executive officers), the Compensation Committee places a heavier emphasis on performance-based awards that are generally comprised of a combination of stock options that only deliver value if ICE's share price increases above the strike price on the date of grant and other forms of performance-based awards that incorporate stretch targets so that the awards pay for themselves through improved performance.

**Benefits and perquisites:** As with the base salary, our benefits and perquisites are intended to attract and retain employees through a competitive and comprehensive benefits program.

### ***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 2014, reviews were completed in both 2013 and 2014 that informed decision making for 2014 compensation levels. Generally, as referenced in the relevant sections below, the review completed in 2013 informed decision making regarding target 2014 annual incentive opportunities and the equity awards granted in January and February of 2014. The review completed in 2014 then informed decision making regarding salary adjustments in 2014, as well as target 2015 annual incentive opportunities and the equity awards granted in January 2015.

### **Role of Compensation Consultant**

The Compensation Committee has engaged a compensation consulting firm to serve as its external compensation consultant since the founding of ICE in 2000. During 2014, the Compensation Committee retained Compensation Advisory Partners, which has served the Compensation Committee since mid-2011, to advise on executive compensation matters as requested by the Compensation Committee. As discussed in more detail below, Compensation Advisory Partners provided information that informed 2014 decision making. The information provided by Compensation Advisory Partners included: competitive salary, bonus and equity data for certain positions within ICE and general benchmarking data 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 2014, 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.

The Compensation Committee's external compensation consultant has historically prepared an annual, comprehensive benchmarking report based on ICE's peer group that is used by the Compensation Committee in

**Table of Contents**

making decisions regarding base salary, annual bonuses and equity compensation. Compensation Advisory Partners' analysis focused on a review of competitive compensation practices for a sample of the officer positions at ICE, based on proxy statement data for the companies in the peer groups described below, as well as published survey data.

***Custom Compensation Peer Group***

The Compensation Committee utilizes a peer group to benchmark ICE's total 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 compensation.

Upon the NYSE Euronext acquisition in 2013, the peer group was updated to be more reflective of the newly combined company and consisted of the following 18 companies. The 2014 peer group did not change from this group:

CBOE Holdings, Inc.	Hong Kong Exchanges and Clearing Limited	The Nasdaq OMX Group Inc.
Citrix Systems Inc.	ICAP PLC	Northern Trust Corp.
CME Group, Inc.	London Stock Exchange	Salesforce.com Inc.
Deutsche Börse AG	MasterCard, Inc.	State Street Corp.
Fidelity National Information	McGraw-Hill Companies Inc.	TD Ameritrade Holding Corp.
Services Inc.		
Fiserv Inc.	Moody's Corp.	Visa Inc.

***Compensation Practices***

For each NEO (other than Mr. Niederauer), 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 2013 and 2014 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 (other than Mr. Niederauer), 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. According to the Compensation Advisory Partners analysis prepared in 2014, our total cost of management is between the 50<sup>th</sup> and 75<sup>th</sup> percentile of the peer group.

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 2014 (other than Mr. Niederauer) was approximately:

87% of targeted compensation was delivered through variable, performance-based compensation elements;

62% of targeted compensation was delivered through long-term equity-based incentives (comprised of stock options and performance-based restricted stock unit awards);

25% of targeted compensation was delivered through annual performance incentives (the targeted 2014 cash bonus awards under the Executive Bonus Plan); and

13% of targeted compensation was delivered through base salary.

The mix of cash and non-cash compensation and of base and incentive compensation is illustrated by the following chart:

### **Mix of 2014 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, to a greater degree than our peer group. 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 equity awards, when combined with our clawback policy and stock ownership requirements, each discussed below, has the additional benefit of mitigating incentives to take 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 the focus on both short- and long-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.

**Table of Contents****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, when the Compensation Committee makes a change to an officer's base salary, as discussed below, the Compensation Committee reviews the change in light of the other elements of compensation, including the annual bonus and annual equity award. Mr. Niederauer's 2014 compensation was determined by the terms of his NYSE employment agreement, which was amended by ICE in 2014 subsequent to the consummation of the NYSE Euronext acquisition and is discussed further below.

**Base Salary**

We have historically targeted a base salary for each NEO that is between the median and 75<sup>th</sup> 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, although the Compensation Committee retains discretion to set compensation. With the assistance of Compensation Advisory Partners, the Compensation Committee reviewed NEO (other than Mr. Niederauer) base salary levels in late 2013 in connection with the closing of the NYSE Euronext acquisition and certain base salary adjustments were implemented in November 2013. In May 2014, and again with the assistance of Compensation Advisory Partners, the Compensation Committee reviewed NEO base salary levels and found the competitive positioning relative to the peers as detailed in the below table. After reviewing the information and in consultation with Compensation Advisory Partners, the Compensation Committee determined that other than the adjustment to Mr. Goone's salary, no other NEO salary adjustments would be made in 2014. Base salary changes for our NEOs (other than Mr. Niederauer) are reflected in the table below:

<b>Name and Position</b>	<b>Base Salary Positioning Relative to Peer Group</b>	<b>Annual Salary Effective November 13, 2013</b>	<b>Annual Salary Effective June 1, 2014</b>
Jeffrey C. Sprecher	50 <sup>th</sup> Percentile	\$ 1,050,000	\$ 1,050,000
Chairman and Chief Executive Officer			(no change)
Charles A. Vice	50 <sup>th</sup> to 75 <sup>th</sup> Percentile	\$ 750,000	\$ 750,000
President and Chief Operating Officer			(no change)
Scott A. Hill	50 <sup>th</sup> Percentile	\$ 700,000	\$ 700,000
Chief Financial Officer			(no change)
David S. Goone	75 <sup>th</sup> Percentile	\$ 620,000	\$ 650,000
Chief Strategic Officer			(5% increase)
Thomas W. Farley *	75 <sup>th</sup> Percentile	\$ 620,000	\$ 620,000
President, NYSE			(no change)

\* Benchmarked at the time as Chief Operating Officer, NYSE.

In making 2014 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 75<sup>th</sup> percentile of the market depending on the officer's experience in his or her respective

## Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

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

**Table of Contents**

cash compensation opportunities are reviewed each year. With the assistance of Compensation Advisory Partners, the Compensation Committee reviewed NEO total cash compensation opportunities in late 2013 in connection with the closing of the NYSE Euronext acquisition and certain target bonus adjustments were made effective for 2014. The review in late 2013 found the competitive positioning relative to new peers as detailed in the below table. Due to the increased size and complexity of ICE's operations following the NYSE Euronext acquisition in November 2013, and in consultation with Compensation Advisory Partners, the Compensation Committee determined that the changes specified in the table below to target annual bonus opportunities would be made for 2014. As discussed below under *Mr. Niederauer's Compensation*, Mr. Niederauer's minimum annual bonus target is provided in his employment agreement.

Name and Position	Target Total Cash Positioning Relative to Peer Group*	2013 Target Bonus Opportunity (% of base salary)	2014 Target Bonus Opportunity (% of base salary)
Jeffrey C. Sprecher	75 <sup>th</sup> Percentile	200%	250%
Chairman and Chief Executive Officer			
Charles A. Vice	75 <sup>th</sup> Percentile	175%	200%
President and Chief Operating Officer			
Scott A. Hill	50 <sup>th</sup> to 75 <sup>th</sup> Percentile	150%	175%
Chief Financial Officer			
David S. Goone	Above 75 <sup>th</sup> Percentile	150%	175%
Chief Strategic Officer			
Thomas W. Farley **	Above 75 <sup>th</sup> Percentile	150%	175%
President, NYSE			

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

\*\* Benchmarked at the time as Chief Operating Officer, NYSE.

In 2014, the Compensation Committee reviewed total cash compensation opportunities and found that the positioning relative to peers was generally consistent with the positioning noted above. No further changes to target bonus opportunities were made.

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, the Compensation Committee implemented a cap on bonuses such that bonuses to executive officers may not exceed 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, 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 also include non-financial objectives (10%). For purposes of 2014, the financial measures included revenue performance, net income performance and earnings before interest, taxes, depreciation and amortization (EBITDA) performance. The non-financial performance measures included items such as market share, product launches, integration of acquisitions and key technology initiatives.

In addition to establishing officer bonus levels, these MBOs are used in determining the bonus pool for all employees in our broad-based employee annual bonus plan. For purposes of the annual bonus, we calculate EBITDA by adding back to our net income: our interest and other

## Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

non-operating income and expense, our tax expense and our depreciation and amortization expense.

At the end of each year, the Compensation Committee evaluates the Executive Bonus Plan funding (which is based on EBITDA performance) and awards annual bonus payments to the NEOs, relative to the target



**Table of Contents**

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 provided for in the stockholder approved Executive Bonus Plan) as part of the annual bonus determination in light of ICE's healthy 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 2014 goals were properly challenging given the economic and competitive conditions facing ICE.

In December 2014 and February 2015, the Compensation Committee reviewed ICE's performance against the pre-established MBOs and the separate aggregate cap in the Executive Bonus Plan for 2014, 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, among other things, financial and non-financial performance metrics to determine the annual bonus awards for 2014 and evaluated the cumulative bonus amounts relative to the bonus pool funding of \$53,423,280 (equal to 3% of 2014 EBITDA) provided by the terms of the stockholder approved Executive Bonus Plan. The following 2014 financial goals were evaluated for purposes of determining annual bonus awards (the below financial metrics exclude NYSE Euronext's financial results):

<b>Financial Metric</b>	<b>2014 Goal*</b>	<b>2014 Actual**</b>	<b>2014 Actual Compared to 2014 Goal</b>	<b>Change in 2014 Actual From 2013 Actual</b>
Consolidated Revenues (weighted 30%)	\$ 3,151 Million	\$ 3,092 Million	98%	122%
Consolidated Net Income Attributable to ICE (weighted 30%)	\$ 1,036 Million	\$ 1,069 Million	103%	90%
Consolidated EBITDA (weighted 30%)	\$ 1,925 Million	\$ 1,905 Million	99%	93%

\* Excludes discontinued operations.

\*\* Adjusted for transaction expenses in excess of budget.

The above equally-weighted financial performance achievement, which accounts for 90% of the overall bonus determination, yields an achievement of 100% of the 2014 financial goals.

In addition to financial performance, the Compensation Committee considered the 2014 non-financial performance relative to MBOs that included, but was not limited to, the initial public offering of Euronext, the disposition of certain NYSE technology business assets, the extraction of Liffe from Euronext, and the migration of Liffe to the ICE trading platform.

The Compensation Committee also considered the following individual contributions:

Mr. Sprecher: continued strategic foresight and market leadership; significant work with global regulators, lawmakers and investors; the Euronext initial public offering and NYSE technology business asset dispositions; and successfully extracting Liffe from Euronext.

Mr. Vice: migrated the EU and US Liffe derivatives businesses from their legacy trading and clearing systems to ICE's trading, clearing and compliance platforms; completed the ICE Endex trading system migration; significant progress in the distribution of desktop

functionality, including ICE Connect's consolidated desktop framework; and overall system reliability.

**Table of Contents**

Mr. Hill: leadership in the integration of the NYSE Euronext acquisition; leadership in the acquisitions of the Singapore Mercantile Exchange ( SMX ) and Holland Clearing House; significant progress in our global credit default swap clearing strategy; the Euronext initial public offering and NYSE technology business asset dispositions; accurate and timely production of our financial results and public filings; significant work with institutional investors and analysts; leadership on, and coordination of, our clearing houses.

Mr. Goone: ICE Benchmark Administration appointed as administrator of Libor, ISDAFIX and LBMA Gold Price; leadership in the acquisition of SMX and SuperDerivatives; significant progress on the restructuring and relaunch of SMX.

Mr. Farley: promotion to President, NYSE; leadership in the integration of the NYSE Euronext acquisition; leadership in the acquisition of True Office; market leadership; and significant progress in redefining the NYSE brand.

The Compensation Committee also considered that Mr. Sprecher and ICE's Investor Relations department once again achieved top rankings in Institutional Investor magazine's 2015 All-America Executive Team. Mr. Sprecher was voted Best CEO in the category of Brokers, Asset Managers and Exchanges by sell-side analysts.

Based on these factors and accomplishments, the Compensation Committee determined that management met their non-financial MBO's for 2014 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 2014 were approved by the Compensation Committee:

Name and Position	2014 Annual Bonus
Jeffrey C. Sprecher	\$ 2,625,000
Chairman and Chief Executive Officer	(100% of target)
Charles A. Vice	\$ 1,500,000
President and Chief Operating Officer	(100% of target)
Scott A. Hill	\$ 1,225,000
Chief Financial Officer	(100% of target)
David S. Goone	\$ 1,137,500
Chief Strategic Officer	(100% of target)
Thomas W. Farley	\$ 1,085,000
President, NYSE	(100% of target)

All annual bonus awards for the NEOs were paid in cash during February 2015, and are included in the Non-Equity Incentive Plan Compensation column in the Summary Compensation Table.

**Changes for 2015 Annual Incentive Plan**

In 2014, the Compensation Committee reviewed the historical practice of using EBITDA as a performance measure in both the short- and long-term incentive plans. In the interest of maintaining well balanced incentive metrics and not overweighting certain metrics, the Compensation Committee decided that going forward, EBITDA should only remain as a performance measure in one incentive plan. The Committee decided to eliminate the use of EBITDA as a measure in the 2015 annual bonus plan. Instead, the 2015 annual bonus targets will include:

Revenue (weighted 30%);

## **Table of Contents**

Net Income (weighted 60%); and

Non-Financial MBOs (weighted 10%).

To be clear, the stockholder approved Section 162(m) Executive Bonus Plan will still be utilized to calculate the aggregate available bonus pool at 3% of EBITDA, but the Compensation Committee will not consider EBITDA performance when determining the level of bonus earned and instead will review revenue, net income and non-financial MBO performance. The Committee decided to continue to use EBITDA as a performance measure in the 2015 performance share unit awards. The Compensation Committee believes these measures and weightings link management's short-term incentives to appropriate and balanced financial and non-financial results.

With regard to specific performance goals for the above noted annual incentive plan metrics, we note that because the Company does not provide detailed revenue or earnings guidance, the specific 2015 financial goals are not detailed in this filing. Please refer to the Investors section of our website ([www.intercontinentalexchange.com](http://www.intercontinentalexchange.com)) for publicly available information related to our financial performance. We note that we will publish the 2015 targets and the corresponding 2015 achievement in our 2016 Proxy Statement filing.

### ***Equity Compensation***

The Compensation Committee believes that long-term incentives, primarily delivered through equity grants, are an effective vehicle to align the interests of executive officers with those of our stockholders and serve as a retention tool through multi-year vesting schedules. 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 Compensation Committee believes that the benefits to ICE stockholders resulting from equity award grants to our NEOs, including interest alignment and mitigation of incentives to take inappropriate business risks, however, outweigh the adverse effects of such potential dilution. The value of the equity awards granted to our NEOs is designed to target total direct compensation between the median and 75<sup>th</sup> 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.

Equity grants for our NEOs in 2014 (other than Mr. Niederauer) were made under our 2013 Omnibus Employee Incentive Plan. Mr. Niederauer's 2014 grants, discussed below under *Mr. Niederauer's Compensation*, were made under the NYSE Euronext Omnibus Incentive Plan, which was assumed by the Company upon the closing of the NYSE Euronext acquisition.

**Table of Contents**

In establishing the January 2014 equity award levels, the Compensation Committee, with the assistance of Compensation Advisory Partners, reviewed officer compensation matters in late 2013 and the competitive positioning relative to peers for target total direct compensation as detailed in the below table. 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 given the recently closed NYSE Euronext acquisition, the competitive positioning relative to peers when considering each individual's experience and each individual's continued level of individual leadership.

Name and Position	Target Total Direct Compensation Positioning Relative to Peer Group	Target Grant Date Value of 2013 Equity Awards	Target Grant Date Value of 2014 Equity Awards
Jeffrey C. Sprecher	50 <sup>th</sup> to 75 <sup>th</sup> Percentile	\$ 5,000,000	\$ 7,000,000
Chairman and Chief Executive Officer			
Charles A. Vice	Above 75 <sup>th</sup> Percentile	\$ 3,500,000	\$ 4,500,000
President and Chief Operating Officer			
Scott A. Hill	75 <sup>th</sup> Percentile	\$ 2,500,000	\$ 3,000,000
Chief Financial Officer			
David S. Goone	Above 75 <sup>th</sup> Percentile	\$ 1,750,000	\$ 1,750,000
Chief Strategic Officer			
Thomas W. Farley*	Above 75 <sup>th</sup> Percentile	\$ 1,750,000	\$ 2,000,000
President, NYSE			

\* Benchmarked at the time as Chief Operating Officer, NYSE.

When determining the available devices to use for the annual equity award, the Committee wanted to maintain a focus on both growth and performance. The Committee used stock options to account for 25% of the target award value (granted in January 2014) and chose stock options for a portion of the award as a means of rewarding senior executives only for growth and performance as measured by the Company's stock price. The Committee believes the use of stock options for a portion of the long-term incentive award is appropriate given the Company's continued positioning as a growth company.

The Committee used performance-based restricted stock units to account for 75% of the target award value (granted in February 2014) and chose performance-based restricted stock units as a means of rewarding senior executives for delivering on targeted financial performance. The performance-based restricted stock units were subject to ICE's 2014 EBITDA performance and subject to a stock market condition that could have reduced the number of shares that were earned above target based on ICE's 2014 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 2014 was below the S&P 500 index by 10% or less and reduced by 20% if the TSR on ICE's Common Stock during 2014 was below the S&P 500 index by more than 10%. The number of shares that could have been earned under the performance-based 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.

The Committee considered a number of items when establishing the 2014 performance measure and performance period utilized in the performance-based restricted stock unit award. 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 potential acquisitions. The Committee determined that a one-year performance period is appropriate, instead of a longer period, because of the Company's positioning as a growth company and its acquisitive nature. As a growth company that is continually developing new products and services and entering new markets, it is difficult to establish a reliable



**Table of Contents**

multi-year performance target that properly incentivizes management. Further, a multi-year performance target would necessarily exclude the impact of future acquisitions. By utilizing a one-year performance period, the Committee has the opportunity to reset targeted EBITDA performance each year to account for the impact and financial expectations of new products, services, markets and acquisitions. Further, 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.

Both the stock option and performance-based restricted stock unit awards vest over the three years following grant, subject to continued employment, which provides for continued retention benefit and continued link in compensation and shareholder return.

The following equity awards were made to the NEOs on January 17, 2014 and February 27, 2014:

Name	Stock Options	Performance-Based Restricted Stock Units at
	January 17, 2014	Target Performance February 27, 2014
Jeffrey C. Sprecher	38,691	25,110
Charles A. Vice	24,872	16,142
Scott A. Hill	16,581	10,761
David S. Goone	9,672	6,277
Thomas W. Farley	11,054	7,174

The January 17, 2014 stock options have a strike price of \$206.87, which was the closing price of our Common Stock on the grant date.

In connection with the performance shares granted in February 2014, at a meeting in early February 2015, the Compensation Committee determined that ICE's EBITDA for 2014 was 99% of target, as illustrated below.

Financial Metric	2014 Goal*	2014 Actual**	2014 Actual Compared to 2014 Goal	Change in 2014 Actual From 2013 Actual
Consolidated EBITDA	\$ 1,925 Million	\$ 1,905 Million	99%	95%

\* Excludes discontinued operations.

\*\* Adjusted for transaction expenses in excess of budget.

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 the opportunity arises. Because ICE's 2014 EBITDA performance was below target, no TSR evaluation was triggered. The impact of the below target EBITDA performance resulted in individual awards at 96.7% of the target level. The first tranche (1/3) of shares earned pursuant to performance-based restricted stock units granted on February 27, 2014 vested on February 27, 2015. Based on continued employment, the second tranche (1/3) of shares earned is scheduled to vest in February 2016 and the final tranche (1/3) of shares earned is scheduled to vest in February 2017.

The following table illustrates the February 27, 2014 performance-based restricted stock units earned based on 2014 performance:

Name	Performance-Based Restricted Stock Units at Target Performance	Performance-Based Restricted Stock Units at Actual Performance (96.7% of Target Shares)
	Jeffrey C. Sprecher	25,110
Charles A. Vice	16,142	15,609
Scott A. Hill	10,761	10,405



Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

David S. Goone	6,277	6,069
Thomas W. Farley	7,174	6,937

---

## **Table of Contents**

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 2014, 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.

On October 9, 2014, in connection with the successful completion of the acquisition of SuperDerivatives, in order to recognize the achievement of certain key milestones around ICE Benchmark Administration and SMX, and in order to bolster retention at a critical time around all three initiatives, the Compensation Committee made a one-time grant of time vesting restricted stock units to David Goone. The award was 7,388 restricted stock units (a grant date value of approximately \$1,500,000), has three-year pro-rata annual vesting and was granted under the 2013 Omnibus Employee Incentive Plan.

### ***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 2014 *All Other Compensation* section of the Summary Compensation table below. In January 2012, the Compensation Committee approved a Corporate Aircraft Policy which, among other things, included the authorization of up to \$75,000 of incremental cost to ICE for personal use of company-owned or leased aircraft by each of Mr. Sprecher and Mr. Vice. In 2014, Mr. Sprecher had no such unreimbursed personal use of company-owned aircraft and Mr. Vice incurred \$57,908 of such unreimbursed personal use of company-owned aircraft, which is reported in the 2014 Summary Compensation Table and 2014 *All Other Compensation* table. There were no other perquisites provided to any of our executive officers (other than Mr. Niederauer) in 2014 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 2014, we provided an immediately vested matching contribution of 100% of the first 5% of employee deferrals of eligible compensation (6% in the case of Mr. Niederauer, who participated in the NYSE 401(k) plan), subject to Internal Revenue Service limits (\$260,000 per individual in 2014). The NYSE 401(k) plan, in which Mr. Niederauer participated, also includes an annual Retirement Accumulation ( RAP ) contribution. Each eligible employee received an annual RAP contribution to his or her account under this 401(k) plan in an amount determined based on age and base earnings (ranging from 3% of base earnings if under age 35 to 6% of base earnings if age 55 or over). Amounts that could not be contributed to the executives' accounts under the 401(k) plan due to applicable Internal Revenue Code limits were contributed to the executives' accounts under the Supplemental Executive Savings Plan ( SESP ), which is discussed later in this filing. The Company froze the SESP as of January 1, 2015 and no further contributions, employee or employer, will be made to this arrangement. 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,

---

**Table of Contents**

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.

***Termination of Employment and Change of Control Payments***

We have entered into employment agreements with each of our NEOs, excluding Mr. Niederauer, 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 *2014 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-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 practices. Furthermore, the Change in Control provisions provide significant retention value with respect to our NEOs.

***Mr. Niederauer's Compensation***

Mr. Niederauer's compensation for 2013 was governed by his employment agreement with NYSE Euronext, dated March 26, 2012 (which was assumed in the NYSE Euronext acquisition), and his compensation prior to the NYSE Euronext acquisition was provided under NYSE Euronext compensation programs. On February 10, 2014, ICE, NYSE Euronext Holdings, LLC and Mr. Niederauer entered into an amendment to Mr. Niederauer's existing employment agreement. Pursuant to the amended employment agreement, Mr. Niederauer's employment term ended on December 31, 2014. Under the terms of the amended employment agreement, ICE and Mr. Niederauer agreed to a transition period beginning in August 2014 and ending on December 31, 2014, during which Mr. Niederauer did not serve as an executive officer of ICE and was not obligated to perform his duties under the employment agreement.

The amendment also revises certain of Mr. Niederauer's compensation and severance arrangements under his NYSE employment agreement. Pursuant to the amended employment agreement, Mr. Niederauer received a base annual salary of \$1 million and was eligible to receive an annual cash bonus for service during fiscal years 2013 and 2014 in an amount determined by the Compensation Committee, with a target bonus amount of at least

**Table of Contents**

\$5.5 million for each year. Mr. Niederauer also received, for 2014, grants of service-based restricted stock units with an aggregate grant date value of \$1 million and performance-based restricted stock units with an aggregate grant date value of \$1 million (at target). All restricted stock units and performance-based restricted stock units granted to Mr. Niederauer pursuant to the amendment vested on December 31, 2014.

Mr. Niederauer is entitled to receive a one-time \$13 million cash severance payment (equal to the cash severance payment to which he would have been entitled if his employment was involuntarily terminated upon the closing of the NYSE Euronext acquisition) following termination of his employment on December 31, 2014, after his execution of a release in favor of ICE and paid no earlier than the six-month anniversary of the termination date, and his health and life insurance will continue for two years following termination.

In February 2015, the Compensation Committee determined Mr. Niederauer's annual bonus for 2014, paid under ICE's Executive Bonus Plan, to be \$5.5 million. In determining Mr. Niederauer's bonus, our Compensation Committee took into account Mr. Niederauer's contributions to our integration efforts during 2014.

**Stock Ownership Guidelines, Retention Requirements and Insider Trading Policy*****Stock Ownership Guidelines***

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):

<b>Position</b>	<b>Ownership Multiple Policy Requirement</b>	<b>Average NEO Stock Ownership Multiple of Base Salary*</b>
Chief Executive Officer	10 times base salary	250 times (Sprecher)
President	4 times base salary	23 times (Vice)
C-Level Executives and Senior Vice Presidents	2 times base salary	13 times (Hill/Goone/Farley)
Vice Presidents and any other corporate officers	1 times base salary	Average not meaningful/All in compliance
Members of the Board of Directors of ICE	5 times annual cash retainer	Average not meaningful/All in compliance

\* As defined in the Stock Ownership Policy and summarized above as of the record date.

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, restricted stock units and any deferred vested restricted stock units 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

## **Table of Contents**

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.

### ***Retention Requirements***

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 for all grants of stock options or restricted stock after 2012 to the Chief Executive Officer, the Chief Executive Officer should retain a minimum of 50% of the net value of each stock option exercise and vesting of restricted stock for three years beyond the applicable exercise or vesting date.

### ***Insider Trading Policy***

In addition, as discussed above, our Insider 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) 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.

**Table of Contents****EXECUTIVE COMPENSATION****2014 Summary Compensation Table**

The following table presents information relating to the compensation earned by the NEOs for the fiscal years ended December 31, 2014, 2013 and 2012.

Name and Principal Position	Year	Salary (\$)	Bonus \$(1)	Stock	Stock	Non-Equity	All Other	Total (\$)
				Awards (\$ (2)	Option Awards (\$ (3)	Incentive Plan Compensation (\$ (4)	Compensation (\$ (5)	
Jeffrey C. Sprecher Chairman and Chief Executive Officer	2014	1,050,000		5,144,920	1,749,994	2,625,000	51,131	10,621,045
	2013	1,050,000		13,674,765	1,249,977	1,974,000	32,728	17,981,470
	2012	1,050,000		3,749,682	1,249,987	2,026,500	279,918	8,356,087
Scott A. Hill Chief Financial Officer	2014	700,000		2,204,724	749,959	1,225,000	30,548	4,910,231
	2013	635,227	875,000	4,462,202	624,969	987,000	22,326	7,606,724
	2012	625,000		1,874,841	624,966	904,688	22,076	4,051,571
Charles A. Vice President and Chief Operating Officer	2014	750,000		3,307,403	1,124,961	1,500,000	90,589	6,772,953
	2013	750,000	875,000	5,197,255	874,980	1,233,750	44,591	8,975,576
	2012	750,000		2,624,778	874,953	1,266,563	57,866	5,574,160
David S. Goone Senior Vice President, Chief Strategic Officer	2014	639,583		2,785,803	437,465	1,137,500	31,736	5,032,087
	2013	606,864	500,000	1,286,096	437,490	881,250	25,077	3,736,777
	2012	604,000		1,312,316	437,449	743,147	24,827	3,121,739
Thomas Farley President, NYSE	2014	620,000		1,469,886	499,972	1,085,000	23,635	3,698,495
	2013	602,727	500,000	1,286,096	437,490	874,200	18,913	3,719,426
	2012	587,499		937,348	312,456	868,500	18,664	2,724,467
Duncan L. Niederauer President of ICE and CEO, NYSE	2014	1,000,000		1,979,604		5,500,000	13,157,820	21,637,424
	2013	1,000,000		6,174,823		5,500,000	458,756	13,133,579

- (1) The amounts listed in this column represent bonuses paid upon the closing of the NYSE Euronext acquisition in 2013 and are discussed fully in the proxy statement for our annual meeting of stockholders filed with the SEC on March 31, 2014.
- (2) The amounts in this column represent the aggregate grant date fair value of all restricted stock unit grants in 2014, 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 February 2014, January 2013, November 2013 (one-time merger-related award), and January 2012. The one-time restricted stock unit award to Mr. Goone in 2014 is also reflected in this column. Additional information regarding the 2014 grants is described under *Equity Compensation* in the Compensation Discussion & Analysis, footnote 2 of the 2014 Grants of Plan-Based Awards Table and Note 10 to our Consolidated Financial Statements for 2014 (filed with our Annual Report on Form 10-K). If the maximum level of performance were achieved for 2014, the reported amounts would equal \$10,288,562, \$4,409,544, \$6,614,740, \$4,071,718 and \$2,939,838 for each of Messrs. Sprecher, Hill, Vice, Goone and Farley, respectively. The 2012 values reported in this column in the proxy statement for our 2013 annual meeting of stockholders filed with the SEC on March 28, 2013 reflected the grant date value of the actual number of performance-based restricted stock unit awards earned for the year based on our actual 2012 EBITDA performance (for calendar year 2012). For Mr. Niederauer, as discussed under *Mr. Niederauer's Compensation* section in the Compensation Discussion & Analysis, 2014 ICE restricted stock unit and performance-based restricted stock unit awards were granted in February 2014, and 2013 restricted stock unit and performance share unit awards were granted in February 2013, in each case under the NYSE Euronext Omnibus Incentive Plan (the NYSE Euronext OIP, which was assumed by ICE in connection with the NYSE Euronext acquisition), and upon closing of the NYSE Euronext acquisition the 2013 grants converted into time-vested ICE restricted stock unit awards.



**Table of Contents**

- (3) 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 2014 stock option awards are included in the *Equity Compensation* section of the Compensation Discussion & Analysis and footnote 1 of the 2014 Grants of Plan-Based Awards Table. These values were calculated in accordance with FASB ASC Topic 718 on the date of grant using the following assumptions: risk-free interest rate 1.23%; expected life five years; expected volatility 27%; and expected dividend yield 1.26%, as further described in Note 10 to our Consolidated Financial Statements for 2014 (filed with our Annual Report on Form 10-K). The values for January 2013 grants were calculated using the following assumptions: risk-free interest rate 0.53%; expected life four years; expected volatility 37%; and expected dividend yield 0%. The values for the January 2012 grants were calculated using the following assumptions: risk-free interest rate 0.57%; expected life four years; expected volatility 42%; and expected dividend yield 0%.
- (4) The amounts in this column represent fiscal year 2012 through 2014 cash bonus awards that were paid in February of the following calendar year. For 2014, during February 2015 the NEOs (including Mr. Niederauer) were paid the amounts reported in the 2014 row of the Non-Equity Incentive Plan Compensation column under the Executive Bonus Plan, or EBP.
- (5) The amounts in this column represent the items in the 2014 All Other Compensation Table below.

**2014 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, 2014.

Name	401(k) Matching Contributions \$(1)	Life Insurance Premiums \$(2)	Disability Insurance Premiums \$(3)	Other Amounts \$(4)	Total (\$)
Jeffrey C. Sprecher	13,000	11,120	8,858	18,153	51,131
Scott A. Hill	13,000	1,632	7,944	7,972	30,548
Charles A. Vice	13,000	2,525	6,179	68,885(5)	90,589
David Goone	13,000	3,150	9,177	6,409	31,736
Thomas Farley	13,000	741	5,423	4,471	23,635
Duncan L. Niederauer	27,850	2,856	4,322	13,122,792(6)	13,157,820

- (1) The amounts in this column for Messrs. Sprecher, Hill, Vice, Goone and Farley represent fiscal year 2014 matching contributions under our 401(k) and Profit Sharing Plan. The matching formula is 100% of the first 5% 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. The amount for Mr. Niederauer reflects a matching formula of 100% of the first 6% of his compensation contributed to the NYSE 401(k) Plan, subject to plan and statutory limits. Mr. Niederauer's figure also includes a contribution under the NYSE Euronext RAP (\$12,250), pursuant to which each eligible employee received an annual RAP contribution to his or her account under the NYSE Euronext 401(k) plan in an amount determined based on age and base earnings (ranging from 3% of base earnings if under age 35 to 6% of base earnings if age 55 or over).
- (2) The amounts in this column represent fiscal year 2014 payments of term life insurance policy premiums.
- (3) The amounts in this column represent fiscal year 2014 payments of supplemental disability insurance policy premiums.



**Table of Contents**

- (4) The amounts in this column for each NEO represent fiscal year 2014 payments of dividend equivalent rights that are earned on unvested equity awards that are not subject to a performance period in the amount of: Mr. Sprecher: \$18,153, Mr. Hill: \$7,972, Mr. Vice: \$10,977, Mr. Goone: \$6,409, Mr. Farley: \$4,471, and Mr. Niederauer: \$47,871.
- (5) The amount listed for Mr. Vice also includes \$57,908 for the incremental cost of personal use of corporate aircraft during 2014. This amount was 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 NEOs 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.
- (6) The amount listed for Mr. Niederauer also includes a \$13 million cash severance payment under his amended employment agreement (equal to the cash severance payment to which he would have been entitled if his employment was involuntarily terminated upon the closing of the NYSE Euronext acquisition), and health and welfare benefits continuation estimated at approximately \$35,564, in each case payable or provided as a result of his termination on December 31, 2014, which amounts are also described under *Mr. Niederauer's Compensation* and *Mr. Niederauer's Agreement and Retirement* and in footnote 6 to the 2014 Payments upon Termination Table. The amounts listed also include imputed income related to personal use of a company-provided car and driver (\$39,357).

**Table of Contents****2014 Grants of Plan-Based Awards**

The following table presents information relating to equity awards granted to the NEOs in fiscal year 2014. References in the table to 2013 OIP refer to the 2013 Omnibus Employee Incentive Plan, NYSE Euronext OIP refer to the NYSE Euronext Omnibus Incentive Plan, and EBP refer to the Executive Bonus Plan.

Name	Grant Date and Approval Date	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 (\$)
		Threshold (\$)	Target (\$)	Max (\$)	Threshold (#)	Target (#)	Max (#)			
Jeffrey C. Sprecher										
2013 OIP	1/17/2014(1)							38,691	206.87	1,749,994
2013 OIP	2/27/2014(2)				12,555	25,110	50,220			5,144,920
EBP	(3)	N/A	2,625,000	5,250,000						
Scott A. Hill										
2013 OIP	1/17/2014(1)							16,581	206.87	749,959
2013 OIP	2/27/2014(2)				5,381	10,761	21,522			2,204,724
EBP	(3)	N/A	1,225,000	2,450,000						
Charles A. Vice										
2013 OIP	1/17/2014(1)							24,872	206.87	1,124,961
2013 OIP	2/27/2014(2)				8,071	16,142	32,284			3,307,403
EBP	(3)	N/A	1,500,000	3,000,000						
David S. Goone										
2013 OIP	1/17/2014(1)							9,672	206.87	437,465
2013 OIP	2/27/2014(2)				3,139	6,277	12,554			1,285,965
2013 OIP	10/9/2014(4)				N/A	7,388	N/A			1,499,838
EBP	(3)	N/A	1,137,500	2,275,000						
Thomas W. Farley										
2013 OIP	1/17/2014(1)							11,054	206.87	499,972
2013 OIP	2/27/2014(2)				3,587	7,174	14,348			1,469,886
EBP	(3)	N/A	1,085,000	2,170,000						
Duncan L. Niederauer										
NYSE Euronext OIP	2/27/2014(5)				2,391	4,782	9,564			979,783
NYSE Euronext OIP	2/27/2014(5)				N/A	4,782	N/A			999,821
EBP	(3)	N/A	5,500,000	11,000,000						

- (1) Represents stock options granted on January 17, 2014. These values were calculated in accordance with FASB ASC Topic 718 on the date of grant. Please see footnote 3 of our Summary Compensation Table for additional discussion of these grants.
- (2) Represents performance-based restricted stock units granted on February 27, 2014 with a three-year vesting schedule (33.3% vesting on February 27, 2015, upon approval of 2014 actual performance compared to the targets, and 33.3% on each of February 27, 2016 and 2017). The number of shares issued is determined based on the accomplishment of a 2014 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 2014 (filed with our Annual Report on Form 10-K). The actual performance-based restricted stock units earned based on 2014 performance were lower than



**Table of Contents**

the target amounts noted in the above table and were: Mr. Sprecher: 24,273 shares; Mr. Hill: 10,402 shares; Mr. Vice: 15,604 shares; Mr. Goone: 6,067 shares; and Mr. Farley: 6,935 shares.

- (3) Represents full-year target bonus payout levels. Bonus targets as a percentage of salary for 2014 were as follows: 250% of salary for Mr. Sprecher, 200% of salary for Mr. Vice, 175% of salary for Messrs. Hill, Goone and Farley. Mr. Niederauer's target was established under his amended employment agreement. Actual awards granted in any given year may range from no payout to bonus payments up to 200% of 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 2014, the Compensation Committee authorized the following cash payments, pursuant to the Executive Bonus Plan: Mr. Sprecher: \$2,625,000, Mr. Hill: \$1,225,000, Mr. Vice: \$1,500,000, Mr. Goone: \$1,137,500, Mr. Farley: \$1,085,000 and Mr. Niederauer: \$5,500,000.
- (4) Represents one-time restricted stock unit award, subject to three-year pro-rata vesting, granted to Mr. Goone to recognize exceptional contributions to the acquisition of SuperDerivatives and to bolster retention.
- (5) Represents restricted stock units and performance-based restricted stock units granted to Mr. Niederauer pursuant to his amended employment agreement, subject to vesting on December 31, 2014, and determined based on a grant date value of approximately \$1 million per grant.

**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, 2014, based on the closing price of \$219.29 for our Common Stock on the NYSE on December 31, 2014. References in the table to 2000 SOP refer to the 2000 Stock Option Plan, 2009 OIP refer to the 2009 Omnibus Incentive Plan, 2013 OIP refer to the 2013 Omnibus Employee Incentive Plan, and NYSE Euronext OIP refer to the NYSE Euronext Omnibus Incentive Plan.

Name	Grant Date	Option Awards				Stock Awards Equity Incentive Plan			
		Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	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)	Awards: Number of Units or Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
<b>Jeffrey C. Sprecher</b>									
2000 SOP	12/22/2006	8,802		104.23	12/22/2016				
2000 SOP	12/28/2007	14,550		189.43	12/28/2017				
2000 SOP	12/16/2008	27,432		80.17	12/16/2018				
2009 OIP	12/10/2009	26,672		106.00	12/10/2019				
2009 OIP	1/11/2011	21,398		112.48	1/11/2021				
2009 OIP	1/17/2012	22,173	636	112.15	1/17/2022				
2009 OIP	1/11/2013	20,791	11,752	129.36	1/11/2023				
2013 OIP	1/17/2014		38,691	206.87	1/17/2024				
2009 OIP	1/17/2012(3)					8,564	1,878,000		
2009 OIP	1/11/2013(4)					14,938	3,275,754		
2013 OIP	11/13/2013(5)							50,040	10,973,272
2013 OIP	2/27/2014(6)					24,281	5,324,580		
<b>Scott A. Hill</b>									
2000 SOP	5/14/2007	1,900		138.80	5/14/2017				
2000 SOP	12/28/2007	5,560		189.43	12/28/2017				
2000 SOP	12/16/2008	6,946		80.17	12/16/2018				
2009 OIP	12/10/2009	9,862		106.00	12/10/2019				
2009 OIP	1/11/2011	8,118		112.48	1/11/2021				
2009 OIP	1/17/2012	11,217	318	112.15	1/17/2022				
2009 OIP	1/11/2013	10,395	5,876	129.36	1/11/2023				
2013 OIP	1/17/2014		16,581	206.87	1/17/2024				
2009 OIP	1/17/2012(3)					4,282	939,000		
2009 OIP	1/11/2013(4)					7,469	1,637,877		
2013 OIP	11/13/2013(5)							13,135	2,880,374
2013 OIP	2/27/2014(6)					10,405	2,281,712		
<b>Charles A. Vice</b>									
2000 SOP	12/22/2006	10,182		104.23	12/22/2016				
2000 SOP	12/28/2007	11,120		189.43	12/28/2017				
2000 SOP	12/16/2008			80.17	12/16/2018				
2009 OIP	12/10/2009	12,207		106.00	12/10/2019				
2009 OIP	1/11/2011	9,636		112.48	1/11/2021				
2009 OIP	1/17/2012	15,113	445	112.15	1/17/2022				
2009 OIP	1/11/2013	14,553	8,227	129.36	1/11/2023				
2013 OIP	1/17/2014		24,872	206.87	1/17/2024				
2009 OIP	1/17/2012(3)					5,995	1,314,644		
2009 OIP	1/11/2013(4)					10,456	2,292,896		
2013 OIP	11/13/2013(5)							13,135	2,880,374
2013 OIP	2/27/2014(6)					15,609	3,422,898		

Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

David S. Goone							
2000 SOP	12/22/2006	1,918		104.23	12/22/2016		
2000 SOP	12/28/2007	8,900		189.43	12/28/2017		
2000 SOP	12/16/2008	1,249		80.17	12/16/2018		
2009 OIP	12/10/2009	222		106.00	12/10/2019		
2009 OIP	1/11/2011	2,931		112.48	1/11/2021		
2009 OIP	1/17/2012	5,160	223	112.15	1/17/2022		
2009 OIP	1/11/2013	7,276	4,114	129.36	1/11/2023		
2013 OIP	1/17/2014		9,672	206.87	1/17/2024		
2009 OIP	1/17/2012(3)					2,997	657,212
2009 OIP	1/11/2013(4)					5,228	1,146,448
2013 OIP	2/27/2014(6)					6,069	1,330,871
2013 OIP	10/9/2014(7)					7,388	1,620,115
Thomas W. Farley							
2000 SOP	2/22/2007	4,424		160.58	2/22/2017		
2000 SOP	12/28/2007	4,560		189.43	12/28/2017		
2000 SOP	12/16/2008	3,259		80.17	12/16/2018		
2009 OIP	12/10/2009	3,988		106.00	12/10/2019		
2009 OIP	1/11/2011	3,058		112.48	1/11/2021		
2009 OIP	1/17/2012	4,966	159	112.15	1/17/2022		
2009 OIP	1/11/2013	7,276	4,114	129.36	1/11/2023		
2013 OIP	1/17/2014		11,054	206.87	1/17/2024		
2009 OIP	1/17/2012(3)					2,141	469,500
2009 OIP	1/11/2013(4)					5,228	1,146,448
2013 OIP	11/13/2013(5)						7,506
2013 OIP	2/27/2014(6)					6,937	1,521,215
Duncan L. Niederauer							
NYSE Euronext OIP	(8)						

**Table of Contents**

- (1) Stock options granted after 2006 vest over a three-year period (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 through 2006 vest over a four-year period (25% on the one-year anniversary date of the grant date and the balance vesting ratably on a monthly basis over the remaining 36 months).
- (2) Market value of stock awards is calculated based on the closing price of our Common Stock on the NYSE on December 31, 2014 (\$219.29) times the number of shares or units of stock that have not vested.
- (3) Represents performance-based restricted stock units granted on January 17, 2012 and earned based on the achievement of 2012 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 2012 actual performance compared to the target, and 33.3% on each of the first business days in January 2014 and 2015). Payout values reflect actual performance, which was 75.3% of the target performance level.
- (4) Represents performance-based restricted stock units granted on January 11, 2013 and earned based on the achievement of 2013 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 2013 actual performance compared to the target, and 33.3% on each of the first business days in January 2015 and 2016). Payout values reflect actual performance, which was 77.3% of the target performance level.
- (5) 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, subject to adjustment to reflect ICE's actual 2013 EBITDA attributable to the Euronext business, over the three-year period from 2014 to 2016, then 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 his or her target award, depending on the level of performance achieved by ICE. These performance-based restricted stock units vest, if earned, on February 15, 2017. As of December 31, 2014, we have completed one of the three years in the performance period. Payout values reflect target performance.
- (6) 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 2013 actual performance compared to the target, and 33.3% on each of February 27, 2015, 2016 and 2017). Payout values reflect actual performance, which was 96.7% of the target performance level.
- (7) 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).
- (8) Time-based and performance-based restricted stock units granted to Mr. Niederauer in February 2014 vested on December 31, 2014. Time-based and performance-based restricted stock units granted to Mr. Niederauer in 2013 and 2012 vested upon his retirement eligibility at age 55 in September 2014. See the Option Exercises and Stock Vested During 2014 Table and 2014 Nonqualified Defined Contribution and Other Deferred Compensation Plans Table for additional information.

**Table of Contents****Option Exercises and Stock Vested During 2014**

The following table presents information relating to stock option awards exercised and stock awards vested, respectively, during fiscal year 2014 for the NEOs.

Name	Option Awards Exercised in 2014		Stock Awards Vested in 2014	
	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	28,707	2,878,737	27,928	6,179,341
Scott A. Hill	678	58,172	12,265	2,708,081
Charles A. Vice	890	88,572	16,888	3,727,735
David S. Goone			9,860	2,181,907
Thomas W. Farley	3,834	388,907	6,879	1,512,375
Duncan L. Niederauer			75,754(4)	14,447,823

- (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) For NEOs other than Mr. Niederauer, these shares represent performance-based restricted stock units initially granted on January 11, 2011, January 17, 2012 and January 11, 2013, that vested in 2014.
- (3) The amounts in this column are calculated by multiplying the number of shares that in each case vested during 2014 by the fair market value of our Common Stock on the vesting date.
- (4) For Mr. Niederauer, these shares represent the vesting of 4,782 restricted stock units and 4,622 performance-based restricted stock units, in each case granted in 2014, on December 31, 2014, and the vesting of 9,688 restricted stock units and 29,299 performance-based restricted stock units, in each case granted in 2013, and 27,361 performance-based restricted stock units (reduced from 34,660 restricted stock units based on a \$6 million vesting-value limit in the applicable award grant) granted in 2012, upon Mr. Niederauer's retirement eligibility at age 55 in September 2014.

**2014 Nonqualified Defined Contribution and Other Deferred Compensation Plans**

As a result of the NYSE Euronext acquisition, we currently maintain a defined contribution style non-qualified arrangement, the Supplemental Executive Savings Plan (SESP), in which Mr. Niederauer is the only reported individual that participates. The SESP was frozen to new contributions as of December 31, 2014. The SESP allowed for employee contributions above 401(k) limits imposed under the Internal Revenue Code. While the Company did not make employer matching contributions to the SESP, the Company did make RAP contributions to the SESP that could not be contributed to the executives' accounts under the 401(k) plan due to applicable Internal Revenue Code limits. We do not otherwise 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.

The following table presents information relating to the nonqualified defined contribution and other deferred compensation plans during fiscal year 2014 for the NEOs (including Mr. Niederauer).



Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

<b>Name</b>	<b>Executive Contributions in 2014 (\$)(1)</b>	<b>Employer Contributions in 2014 (\$)(2)(3)</b>	<b>Aggregate Earnings in 2014 (\$)(4)</b>	<b>Aggregate Withdrawals/Distributions in 2014 (\$)</b>	<b>Aggregate Balance at 12/31/14 (\$)</b>
Duncan L. Niederauer	45,092	12,422,181	2,164,272		15,226,449

- (1) Represents salary deferred under the SESP. This amount appeared in the 2014 Summary Compensation Table as Salary for 2014. Aggregate SESP earnings consist primarily of market gains and losses as well as dividends paid on equity investments.

---

**Table of Contents**

- (2) Represents Retirement Accumulation Plan ( RAP ) contributions made by NYSE Euronext in the amount of \$37,000. Each eligible employee received an annual RAP contribution to his or her account under the NYSE Euronext 401(k) plan in an amount determined based on age and base earnings (ranging from 3% of base earnings if under age 35 to 6% of base earnings if age 55 or over). Amounts that could not be contributed to Mr. Niederauer's account under the NYSE Euronext 401(k) plan due to applicable Internal Revenue Code limits were contributed to his account under the SESP.
- (3) Also includes \$12,385,181 in respect of vested and undelivered restricted stock units awarded to Mr. Niederauer by NYSE for service in 2012 and 2013. These awards vested on Mr. Niederauer's attainment of retirement eligibility at age 55, but are not deliverable until July 1, 2015 in the case of restricted stock units granted in 2013, January 2016 in the case of performance-based restricted stock units granted in 2013, and January 2015 in the case of performance-based restricted stock units granted in 2012. These amounts are reported as Employer Contributions based on the value of ICE Common Stock on the vesting date in accordance with SEC rules.
- (4) Aggregate Earnings on these amounts equals the change in stock price between the vesting date and December 31, 2014. Grant date values of restricted stock units and performance-based restricted stock units granted in 2013 were included in the Summary Compensation Table for 2013.

**Employment Agreements and Other Factors Affecting 2014 Compensation**

We have entered into, or in the case of Mr. Niederauer, assumed, 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 (or, for Mr. Niederauer, his actual retirement from ICE) are described below, with terms applicable to Mr. Niederauer separately discussed in *Mr. Niederauer's Agreement and Retirement*.

***Term of Employment***

The employment agreements for Messrs. Sprecher, Vice, Hill, Goone and Farley 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 each of Messrs. Sprecher, Vice, Hill, Goone and Farley 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 Messrs. Sprecher, Vice, Hill, Goone and Farley 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 Messrs. Sprecher, Vice, Hill, Goone and Farley 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

## **Table of Contents**

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 Messrs. Sprecher, Vice, Hill, Goone and Farley 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). Mr. Niederauer is restricted from soliciting any third party to terminate the party's business relationship with ICE or otherwise interfering with any business or contractual relationship of ICE during the one-year period beginning on his termination date.

Each of Messrs. Sprecher, Vice, Hill, Goone and Farley 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 Messrs. Sprecher, Vice, Hill, Goone and Farley 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 Messrs. Sprecher, Vice, Hill, Goone and Farley, if ICE terminates the executive for Cause, as such term is defined below, if any such 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 Messrs. Sprecher, Vice, Hill, Goone and Farley, 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 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.

---

**Table of Contents**

Further, for Messrs. Sprecher, Vice, Hill, Goone and Farley, 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 two years. For Messrs. Sprecher, Vice, Hill, Goone and Farley, if the executive delivers written notice that there will not be an extension of the agreement to ICE, the Welfare Benefit Continuation Period is the shorter of the period defined above or the balance of the term of the employment agreement.

Cause, as used in the employment agreements for Messrs. Sprecher, Vice, Hill, Goone and Farley, 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 is (a) 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) that violates the rules of any exchange or market on which ICE effects trades (or at such time are 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 Messrs. Sprecher, Vice, Hill, Goone and Farley, 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 Messrs. Sprecher, Vice, Hill, Goone and Farley, 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 Messrs. Sprecher, Vice, Hill, Goone and Farley, 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) his 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.

## **Table of Contents**

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 an executive remained employed for the Welfare Benefit Continuation Period. If an executive delivers written notice to ICE, the Welfare Benefit Continuation Period is the shorter of the period defined above or the balance of the term of the employment agreement. All gross-up provisions for tax consequences have been removed from the employment agreements; therefore no NEOs are eligible for gross-up payments.

### ***Mr. Niederauer's Agreement and Retirement***

As discussed above, in February 2014, ICE, NYSE Euronext Holdings, LLC and Mr. Niederauer entered into an amendment to Mr. Niederauer's existing employment agreement. The amended employment agreement provided for an employment term ending on December 31, 2014 and provided for certain annual compensation arrangements, as previously discussed in the Compensation Discussion & Analysis.

Mr. Niederauer's 2014 base salary and annual bonus target are determined pursuant to his amended employment agreement as in effect during 2014, which is discussed above under *Mr. Niederauer's Compensation* in the Compensation Discussion & Analysis. Pursuant to the amended employment agreement, because he remained employed through December 31, 2014, Mr. Niederauer received base salary through December 31, 2014, and his health and life insurance will continue for two years following termination. Mr. Niederauer will receive, no earlier than July 1, 2015, a one-time \$13 million cash severance payment (equal to the cash severance payment to which he would have been entitled if his employment was involuntarily terminated upon the closing of the NYSE Euronext acquisition) which is payable upon termination of his employment for any reason.

The amounts in the termination table and the Summary Compensation Table and related tables are estimated based on the actual amounts Mr. Niederauer will receive under his amended employment agreement based on his termination of employment on December 31, 2014.

Mr. Niederauer may own less than 5% of the stock of a publicly-traded company that engages in such competitive business, so long as his is only a passive investor and is not actively involved in such company in any way. Mr. Niederauer is also restricted during the one-year period beginning on his termination date from soliciting any person who is, at the time of the solicitation, or was during the previous six months, employed by ICE to terminate his or her employment relationship with ICE.

Mr. Niederauer agrees under his amended employment agreement that for the one-year period beginning on the date of termination (including as a result of his retirement from ICE), he will not render services to, act as an employee, partner or independent contractor of or serve as a board member on any board of directors of any securities exchange, electronic communications network or other such entity or similar direct seller of market data in the financial services business, whose business competes with the businesses of ICE or its majority-owned subsidiaries, in North America or Europe as such businesses were being conducted, or which ICE was actively planning to enter, on the date of termination of Mr. Niederauer's employment.

**Table of Contents****2014 Payments upon Termination**

The following table presents the estimated benefits and payments for termination of the NEOs (other than Mr. Niederauer) 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 \$219.29 for our Common Stock on the NYSE on December 31, 2014. Benefits and payments to which Mr. Niederauer is entitled are described separately in footnote 6, below. Other applicable terms for these benefits and payments are discussed 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 (\$)
<b>Jeffrey C. Sprecher</b>						
Cash Severance (1)					9,439,500	9,439,500
Cost of Welfare Benefits Continuation (2)					69,737	69,737
Value of Equity Awards Subject to Accelerated Vesting (3)				23,075,299	23,075,299	23,075,299
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	23,075,299	32,584,536	32,584,536
<b>Scott A. Hill</b>						
Cash Severance (1)					5,061,000	5,061,000
Cost of Welfare Benefits Continuation (2)					92,821	92,821
Value of Equity Awards Subject to Accelerated Vesting (3)				8,515,371	8,515,371	8,515,371
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	8,515,371	13,669,192	13,669,192
<b>Charles A. Vice</b>						
Cash Severance (1)					6,141,561	6,141,561
Cost of Welfare Benefits Continuation (2)					96,194	96,194
Value of Equity Awards Subject to Accelerated Vesting (3)				11,018,230	11,018,230	11,018,230
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	11,018,230	17,255,985	17,255,985
<b>David S. Goone</b>						
Cash Severance (1)					4,593,750	4,593,750
Cost of Welfare Benefits Continuation (2)					98,322	98,322
Value of Equity Awards Subject to Accelerated Vesting (3)			0	5,275,045	5,275,045	5,275,045
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	5,275,045	9,967,117	9,967,117
<b>Thomas Farley</b>						
Cash Severance (1)					4,482,600	4,482,600

## Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

Cost of Welfare Benefits Continuation (2)					85,996	85,996
Value of Equity Awards Subject to Accelerated Vesting (3)			0	5,311,923	5,311,923	5,311,923
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	5,311,923	9,880,519	9,880,519
<b>Duncan L. Niederauer (6)</b>						
Cash Severance (1)	N/A	N/A	N/A	N/A	13,000,000	N/A
Cost of Welfare Benefits Continuation (2)	N/A	N/A	N/A	N/A	35,564	N/A
Value of Equity Awards Subject to Accelerated Vesting (3)	N/A	N/A	N/A	N/A	N/A	N/A
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	0	13,035,564	0

---

**Table of Contents**

- (1) These amounts represent the cash severance payments in accordance with employment agreements as in effect as of December 31, 2014 (as discussed in the preceding narrative) under the termination scenarios as described in the table. These calculations assume all earned base salary and annual incentive payments have been paid. For a termination unrelated to a Change in Control, the duration of the remaining employment term has been assumed to equal three years. Also, in light of the assumed termination date of December 31, 2014, the fiscal year 2013 bonus that was paid in February 2014 is the last bonus paid for purposes of the severance calculation under the employment agreements.
- (2) The welfare benefit continuation costs include estimated medical, dental, basic life insurance, and executive life insurance premiums, as may be called for in the employment agreements.
- (3) The market value of stock awards is calculated based on the closing price of our Common Stock on the New York Stock Exchange on December 31, 2014: \$219.29. These costs include the acceleration of vesting of unvested equity awards (including the value of unvested dividend equivalent rights) under other termination scenarios as described above, with the value of options based on the spread between \$219.29 and the option's strike price at December 31, 2014. These amounts do not include the value of vested equity awards as of December 31, 2014.
- (4) There are no Section 280G tax gross-up provisions.
- (5) The amounts reported in the table above do not reflect payments upon an NEO's disability or death under our supplemental disability insurance benefit and life insurance benefit programs, respectively. See the *Elements of Compensation - Benefits and Perquisites* section of this *Compensation Discussion & Analysis* for a description of these benefits.
- (6) As discussed in the preceding narrative, Mr. Niederauer became entitled to certain benefits and payments in connection with his retirement from ICE on December 31, 2014. He will receive, no earlier than July 1, 2015, a cash payment of \$13 million, which is equal to the cash severance payment that he would have received had he terminated employment as of the date of the NYSE Euronext acquisition, under his amended employment agreement, which, as discussed in the preceding narrative, will apply for any termination occurring after February 10, 2014. See the 2014 All Other Compensation Table, *Mr. Niederauer's Compensation and Mr. Niederauer's Agreement and Retirement* for additional information regarding this amount. As provided by his amended employment agreement, Mr. Niederauer will also receive continuation of certain health and welfare benefits through 2016, with an estimated cost of \$35,564. In addition, Mr. Niederauer's outstanding equity awards vested in 2014, independent of his employment termination; time-based and performance-based restricted stock units granted in February 2014 vested on December 31, 2014, and time-based restricted stock units granted in 2013 and performance-based restricted stock units granted in 2013 and 2012 (which were converted into time-based awards upon the consummation of the NYSE Euronext acquisition) each vested upon Mr. Niederauer's eligibility for retirement in September 2014. See *Option Exercises and Stock Vested During 2014* table for additional detail. Mr. Niederauer is not entitled to any Section 280G tax gross-up provision.

**COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION**

None of our executive officers or directors serves as a member of the board of directors or compensation committee of any entity that has one or more of its executive officers serving as a member of our Board of Directors or Compensation Committee.

**NON-EMPLOYEE DIRECTOR COMPENSATION**

Directors who are also ICE employees do not receive additional compensation for serving as directors. For 2014, non-employee director compensation consisted of:



Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

An annual retainer of \$85,000 (adjusted from \$60,000 on November 13, 2013 at the time of NYSE Euronext acquisition);

**Table of Contents**

An annual retainer of \$10,000 for committee members of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, and Risk Committee;

An annual retainer for committee chairpersons (in lieu of the committee member retainers described above) of: \$25,000 for the Audit Committee, \$20,000 for the Compensation Committee, \$20,000 for the Nominating and Corporate Governance Committee, and \$20,000 for the Risk Committee;

A lead director fee of \$50,000 (Mr. Salerno was chosen to serve as the lead director in 2014); and

A grant of \$175,000 in the form of restricted stock units that vest one year from the date of grant (with the number of units calculated at the time of grant by dividing the annual grant value by the closing price per share on the grant date).

Directors do not receive fees for individual Board of Directors or committee meetings in addition to the annual retainers referenced above. Through 2012, non-employee directors were permitted to elect a restricted stock deferral mechanism for cash fees through the 2003 Restricted Stock Deferral Plan for Outside Directors, which were made through annual elections prior to the year of service, with a 10% discount on the value of Common Stock for any fees deferred through this method. We ceased offering this deferral election on January 1, 2013.

As with its executive compensation program, the Compensation Committee utilizes the services of an independent compensation consultant to benchmark the competitiveness of its director compensation program. The Compensation Committee reviewed a director compensation benchmarking report from Compensation Advisory Partners that analyzed each aspect of director compensation against the same peer companies that were utilized for the executive compensation benchmarking report. Based on the results of this report and consultation with its compensation consultant, the Compensation Committee did not make any changes to the ICE director equity or cash compensation framework (for directors who serve on the board of our parent company) during 2014.

In addition, many of our non-employee directors also serve as directors on the boards of our subsidiaries and some subsidiary boards pay additional compensation for such board service. In 2014, nine of our current non-employee directors served as members of the boards of directors of our regulated subsidiaries: ICE Futures Europe, ICE Clear Europe Limited, ICE Clear Credit, LLC, ICE Futures U.S., Inc., ICE Clear U.S., Inc., ICE Trade Vault, LLC, ICE Trade Vault Europe Limited, ICE Swap Trade, LLC, LIFFE Administration and Management, NYSE Market (DE), Inc., New York Stock Exchange, LLC, NYSE MKT LLC, NYSE Arca, Inc., NYSE Arca Equities, Inc., and NYSE Regulation Inc. We also provide office space for certain of our directors that serve as chairperson of the board of directors of an operating subsidiary.

**Director Compensation Table**

The following table presents information relating to compensation for our directors for the fiscal year ending December 31, 2014.

Name	Fees Earned or Paid in Cash \$(1)	Stock Awards \$(2)	All Other Compensation \$(3)	Total (\$)
Charles R. Crisp	105,737	175,000	11,985	292,722
Jean-Marc Forneri	90,380	175,000	735	266,115
Fred W. Hatfield	106,585	175,000	202,075	483,660
Terrence F. Martell	117,435	175,000	137,075	429,510
Sir Callum McCarthy	104,548	175,000	6,360	285,908
Sir Robert Reid	99,469	175,000	25,616	300,085
Frederic V. Salerno	155,735	175,000	12,610	343,345
Judith A. Sprieser	120,794	175,000	55,825	351,619
Vincent Tese	105,734	175,000	88,383	369,117
Sylvain M. Hefes	86,905	175,000	2,235	264,140
James J. McNulty	89,168	175,000	4,168	268,336
Robert G. Scott	87,676	175,000	1,426	264,102



---

**Table of Contents**

- (1) The amounts in this column represent fiscal year 2014 cash payments for Board and committee retainers.
- (2) The amounts in this column represent the aggregate fair value of restricted stock grants awarded for board service in the 2014 calendar year calculated in accordance with ASC Topic 718, which is equal to our closing stock price on the grant date times the number of shares granted. Grants to directors in 2014 were approved on February 27, 2014.
- (3) The amounts in this column represent fees paid in cash and equity to directors that also served as members of the boards of directors of our regulated subsidiaries: ICE Futures Europe, ICE Clear Europe Limited, ICE Clear Credit, LLC, ICE Futures U.S., Inc., ICE Clear U.S., Inc., ICE Trade Vault, LLC, ICE Trade Vault Europe Limited, ICE Swap Trade, LLC, LIFFE Administration and Management, NYSE Market (DE), Inc., New York Stock Exchange, LLC, NYSE MKT LLC, NYSE Arca, Inc., NYSE Arca Equities, Inc., and NYSE Regulation Inc. The amounts in this column for each director also represent fiscal year 2014 payments of dividend equivalent rights that are earned on unvested equity awards that are not subject to a performance period in the amount of: Mr. Crisp: \$735, Mr. Forneri: \$735, Mr. Hatfield: \$839, Mr. Martell: \$839, Sir Callum McCarthy: \$735, Sir Bob Reid: \$735, Mr. Salerno: \$735, Ms. Sprieser: \$839, Mr. Tese: \$839, Mr. Hefes: \$2,235, Mr. McNulty: \$4,168 and Mr. Scott: \$1,426. The amounts in this column do not include charitable contributions made at the direction of certain U.S. directors that made an equivalent contribution to our Political Action Committee ( PAC ). If a U.S. director makes a contribution to our PAC, ICE will make a contribution in the same amount as contributed by the director (up to \$5,000) to certain eligible charities, as requested by the director. In fiscal year 2014, the following directors made a contribution to our PAC that resulted (or could result) in a charitable contribution by ICE at the director's request: Mr. Crisp: \$5,000, Mr. Hatfield: \$5,000, Mr. Martell: \$5,000, Mr. McNulty: \$5,000, Mr. Salerno: \$5,000, Mr. Scott: \$5,000 and Mr. Tese: \$5,000.

**COMPENSATION COMMITTEE REPORT**

The Compensation Committee has reviewed and discussed the above Compensation Discussion & Analysis with management, and based upon such review and discussion, has recommended to the Board of Directors that the Compensation Discussion & Analysis be included in ICE's proxy statement for the 2015 Annual Meeting of Stockholders.

Compensation Committee:

Vincent Tese, Chairperson

Charles R. Crisp

Sir Callum McCarthy

Sir Robert Reid

***AUDIT MATTERS***

**AUDIT COMMITTEE REPORT**

The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities relating to the quality and integrity of our financial reporting, compliance with legal and regulatory requirements, systems of internal controls, qualifications and independence of our independent registered public accounting firm, performance of our internal audit function and independent auditors, financial reporting processes and such other functions as the Board may assign from time to time. Our Board of Directors has adopted an Audit Committee Charter, which sets forth the responsibilities of the Audit Committee. A copy of the Audit Committee Charter is available on our website at [www.intercontinentalexchange.com](http://www.intercontinentalexchange.com).



---

**Table of Contents**

The Audit Committee held nine meetings during the fiscal year ended December 31, 2014. The Audit Committee reviewed and discussed with management and Ernst & Young LLP our audited financial statements for the fiscal year ended December 31, 2014. The Committee has also discussed with our independent public registered accounting firm the matters required to be discussed by the Public Company Accounting Oversight Board (the PCAOB ) AU Section No. 380, as currently in effect.

The Audit Committee also received the written disclosures and the letter from Ernst & Young LLP required by Rule 3526 of the PCAOB (Communications with Audit Committees Concerning Independence) and has discussed with Ernst & Young LLP its independence. The Audit Committee reviewed the audit and non-audit services provided by Ernst & Young LLP for the fiscal year ended December 31, 2014 and determined to engage Ernst & Young LLP as the independent registered public accounting firm of ICE for the fiscal year ending December 31, 2015.

Based upon the Audit Committee's review of the audited financial statements and the discussions noted above, the Audit Committee recommended that the Board of Directors include the audited financial statements in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 for filing with the SEC.

Audit Committee:

Judith A. Sprieser, Chairperson

Charles Crisp

Terrence F. Martell

**ITEM 3 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2015**

The Audit Committee of our Board of Directors, in accordance with its charter and authority delegated to it by the Board, has appointed the firm of Ernst & Young LLP to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2015, and the Board of Directors has directed that such appointment be submitted to our stockholders for ratification at the Annual Meeting. Ernst & Young LLP has audited our financial statements since 2002 and is considered by our Audit Committee to be well qualified. Our organizational documents do not require that our stockholders ratify the selection of Ernst & Young LLP as our independent registered public accounting firm. We are seeking stockholder ratification because we believe doing so is good corporate practice. If the stockholders do not ratify the appointment of Ernst & Young LLP, the Audit Committee will reconsider the appointment, but may still retain Ernst & Young LLP.

Representatives of Ernst & Young LLP will be present at the Annual Meeting and will have an opportunity to make a statement if they desire to do so. They also will be available to respond to appropriate questions from stockholders.

**THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS AND THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMEND THAT THE STOCKHOLDERS VOTE FOR THE PROPOSAL TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2015.**

**INFORMATION ABOUT OUR INDEPENDENT REGISTERED PUBLIC  
ACCOUNTING FIRM FEES AND SERVICES**

**Audit and Non-Audit Fees**

Aggregate fees for professional services rendered for us by Ernst & Young LLP as of and for the fiscal years ended December 31, 2014 and 2013 are set forth below. The aggregate fees included in the Audit Fees category

**Table of Contents**

are fees billed *for* the fiscal year for the integrated audit of our annual financial statements and audits and reviews of statutory and regulatory filings. The aggregate fees included in the Audit-Related, Tax and Other Fees categories are fees for services performed *in* the fiscal years.

	Fiscal Year 2014	Fiscal Year 2013
Audit Fees	\$ 10,900,000	\$ 10,680,000
Audit-Related Fees	249,000	590,000
Tax Fees	477,000	482,000
All Other Fees		175,000
<b>Total</b>	<b>\$ 11,626,000</b>	<b>\$ 11,927,000</b>

Audit Fees for the fiscal years ended December 31, 2014 and 2013 were for professional services rendered for the audits of our annual consolidated financial statements, reviews of periodic reports and other documents filed with the SEC, audits of the effectiveness of internal control as required by Section 404 of the Sarbanes-Oxley Act and services that are customarily provided in connection with statutory or regulatory filings.

Audit-Related Fees for the fiscal year ended December 31, 2014 were for due diligence related to certain merger and acquisition activities and for service organization control attestation reports. Audit-Related Fees for the fiscal year ended December 31, 2013 were for due diligence related to certain merger and acquisition activities and for accounting consultations in connection with potential acquisitions.

Tax Fees for the fiscal year ended December 31, 2014 were for domestic and international tax planning matters, tax compliance services and tax credit usage studies. Tax Fees for the fiscal year ended December 31, 2013 were for domestic and international tax planning matters and tax credit usage studies.

Other Fees for the fiscal year ended December 31, 2013 were for regulatory compliance advisory services.

**Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm**

Pursuant to the provisions of its charter, the Audit Committee's policy is to pre-approve and monitor all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. The Audit Committee has sole authority, without action by the Board of Directors, for the review and approval of such services and fees. The Audit Committee pre-approved all services performed by the independent registered public accounting firm in fiscal year 2014.

***OTHER PROPOSALS FOR YOUR CONSIDERATION***

**ITEM 4 PROPOSAL TO AMEND AND RESTATE OUR AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO DELETE PROVISIONS NOT APPLICABLE TO US FOLLOWING OUR SALE OF EURONEXT**

On February 27, 2015, our Board of Directors unanimously adopted a resolution approving and declaring advisable that our Amended and Restated Certificate of Incorporation be further amended and restated to delete certain provisions relating to our ownership of Euronext and certain of its subsidiaries, and recommending that our stockholders approve the adoption of the Second Amended and Restated Certificate of Incorporation in the form attached as Exhibit A to this Proxy Statement.

Our Amended and Restated Certificate of Incorporation imposes regulatory and other requirements on us as the owner of Euronext that were necessary to secure regulatory approvals required to complete the NYSE





## Table of Contents

Euronext acquisition. These requirements relate to European regulatory approval of, and consideration of European regulation in connection with, certain governance decisions we may make. As previously discussed, in 2014 we sold all of the shares of Euronext common stock that we acquired in connection with the NYSE Euronext acquisition. As a result of these transactions, we no longer control Euronext and are no longer subject to the European regulatory requirements reflected in our Amended and Restated Certificate of Incorporation. The proposed amendments to our Amended and Restated Certificate of Incorporation will delete provisions that refer to Euronext and certain of its subsidiaries and that reflect European regulatory requirements that are no longer applicable to us and make certain other immaterial changes.

If approved by our stockholders at the Annual Meeting, the changes will become effective following the receipt of required regulatory approvals and upon the filing of our Second Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware.

A copy of the complete text of the form of our Second Amended and Restated Certificate of Incorporation is set forth in Exhibit A to this Proxy Statement.

The proposed amendments to our Amended and Restated Certificate of Incorporation will delete the following provisions:

Article XIII, in its entirety, which calls for the deletion of certain provisions of Articles V, VII and X (each of which is described below) if, at any time, we cease to control Euronext;

each provision of Article V related to any European Market Subsidiary (a term that refers to certain regulated market subsidiaries of Euronext), approval of any European regulator and any European regulatory requirement;

the provision of Article VII that disqualifies any person who is a European Disqualified Person (a term that refers to any person that has been determined by a European regulator to be in violation of certain laws or regulations) from acting as a director or officer of ICE; and

the provision of Article X that requires review of certain amendments to our certificate of incorporation by the boards of directors of the European Market Subsidiaries and a European regulator.

Our Board of Directors also unanimously adopted a resolution approving and declaring advisable certain amendments to our Fourth Amended and Restated Bylaws to reflect the proposed changes, subject to approval by our stockholders of the adoption of our Second Amended and Restated Certificate of Incorporation and the receipt of all required regulatory approvals.

### ***Vote Required and Board of Directors Recommendation***

The affirmative vote of the holders of a majority of all outstanding shares of Common Stock entitled to vote at the Annual Meeting is required to approve the proposal to amend and restate our Amended and Restated Certificate of Incorporation. Accordingly, abstentions and broker non-votes will have the effect of a vote against this proposal. If any stockholder executes and returns a proxy card without providing specific voting instructions with respect to this proposal, all shares represented by such proxy will be voted as recommended by our Board of Directors on this proposal.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR THE PROPOSAL TO AMEND AND RESTATE OUR AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO DELETE PROVISIONS NOT APPLICABLE TO US FOLLOWING OUR SALE OF EURONEXT.**

**Table of Contents****ADDITIONAL INFORMATION****SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth information, based on data provided to us or filed with the SEC, with respect to beneficial ownership of shares of our Common Stock as of March 17, 2015 for (i) each person known by us to beneficially own more than five percent of the outstanding shares of our Common Stock, (ii) each director and nominee for election as a director, (iii) each of our NEOs, and (iv) all of our director nominees and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes having voting and/or investment power with respect to the securities. Except as indicated by footnote, and subject to applicable community property laws, the persons and entities named in the table below have sole voting and sole investment power with respect to the shares set forth opposite each person's or entity's name.

Shares of Common Stock subject to options or warrants currently exercisable or exercisable within 60 days of March 17, 2015 or restricted stock units that vest within 60 days of March 17, 2015 are deemed outstanding for purposes of computing the percentage ownership of the person holding such options or warrants, but are not deemed outstanding for purposes of computing the percentage ownership of any other person. As of March 17, 2015, there were 111,753,632 shares of Common Stock issued and outstanding. Unless otherwise indicated, the address for each of the individuals listed in the table is c/o Intercontinental Exchange, Inc., 5660 New Northside Drive, Third Floor, Atlanta, Georgia 30328.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class
<i><u>Holder of More Than 5%:</u></i>		
BlackRock, Inc. (1) 55 East 52 <sup>nd</sup> Street, New York, NY 10022	6,138,861	5.5%
The Vanguard Group (2) 100 Vanguard Blvd., Malvern, PA 19355	5,949,403	5.3%
<i><u>Named Executive Officers, Directors and Nominees:</u></i>		
Charles R. Crisp(3)(4)	12,302	*
Jean-Marc Forneri(3)	26,440	*
Fred W. Hatfield(3)	5,543	*
Sylvain Hefes(3)	4,276	*
Terrence F. Martell(3)	6,862	*
Sir Callum McCarthy(3)	6,840	*
James J. McNulty(3)	10,159	*
Sir Robert Reid(3)	10,239	*
Frederic V. Salerno(3)	8,208	*
Robert G. Scott(3)	3,031	*
Judith A. Sprieser(3)	5,783	*
Vincent Tese(3)	11,124	*
Jeffrey C. Sprecher(5)(6)	1,316,712	1.2%
Thomas W. Farley(5)	34,463	*
David S. Goone (5)	49,297	*
Scott A. Hill(5)	81,489	*
Duncan Niederauer(5)	2,239	*
Charles A. Vice(5)	113,472	*
All Directors, Nominees and Executive Officers as a Group (21 persons)(3)(5)	1,735,145	1.6%

\* Represents less than 1% of the outstanding Common Stock.

**Table of Contents**

- (1) Based on a report on Schedule 13G dated January 12, 2015 filed by BlackRock, Inc. (the BlackRock 13G ). According to the BlackRock 13G, BlackRock, Inc. has sole voting power over 5,204,720 shares of Common Stock and sole dispositive power over 6,138,861 shares of Common Stock.
  
- (2) Based on a report on Schedule 13G dated February 9, 2015 filed by The Vanguard Group, Inc. (the Vanguard 13G ). According to the Vanguard 13G, The Vanguard Group, Inc. has sole voting power over 195,880 shares of Common Stock, sole dispositive power over 5,764,769 shares of Common Stock and shared dispositive power over 184,634 shares of Common Stock. Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 152,977 shares of Common Stock as a result of its serving as investment manager of collective trust accounts, and Vanguard Investments Australia, Ltd., a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 74,560 shares of Common Stock as a result of its serving as investment manager of Australian investment offerings.
  
- (3) Beneficial ownership of directors includes stock options exercisable within 60 days of March 17, 2015 under the 2000 Stock Option Plan, and/or restricted stock unit awards that vest within 60 days of March 17, 2015 under the 2003 Restricted Stock Deferral Plan for Outside Directors, the 2009 Omnibus Incentive Plan, the 2013 Omnibus Non-Employee Director Incentive Plan, the NYSE Euronext 2006 Stock Incentive Plan or the NYSE Euronext Omnibus Incentive Plan.
  
- (4) Includes 2,000 shares of Common Stock held by Mr. Crisp's spouse.
  
- (5) Beneficial ownership of each executive officer includes stock options exercisable within 60 days of March 17, 2015 under the 2000 Stock Option Plan or the 2009 Omnibus Incentive Plan and restricted stock unit awards that vest within 60 days of March 17, 2015 under the 2009 Omnibus Incentive Plan, NYSE Euronext Omnibus Incentive Plan or the 2013 Omnibus Employee Incentive Plan.
  
- (6) Includes 863,341 shares of Common Stock held by Continental Power Exchange, Inc. ( CPEX ) and 21,607 shares of Common Stock and 15,216 shares of Common Stock underlying restricted stock awards and stock options, respectively, exercisable within 60 days of March 17, 2015 held by Mr. Sprecher's spouse. Mr. Sprecher owns 100% of the equity interest in CPEX. CPEX currently has no assets other than its equity interest in us and conducts no operations. Mr. Sprecher disclaims beneficial ownership of the shares held directly and underlying stock options held by his spouse.

---

**Table of Contents**

**CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

Our Board of Directors has delegated to the Nominating and Corporate Governance Committee the authority to review and approve all transactions between us and one or more of our directors, or between us and any corporation, partnership, association or other organization in which one or more of our directors or officers serve as a director or officer or have a financial interest. In addition, our Global Code of Business Conduct, which applies to all employees, officers and directors, generally prohibits conflicts of interests and requires that such conflicts in all cases should be discussed with management (or the Chief Executive Officer, in the case of conflicts related to outside employment or board membership). The Nominating and Corporate Governance Committee reports the findings of any review and its determinations regarding transactions with related persons to the full Board of Directors.

Our Board of Directors has also adopted a formal, written related-party transactions approval policy that provides that the Nominating and Corporate Governance Committee or the Board of Directors will review and approve transactions in excess of \$120,000 in value in which we participate and in which a director, executive officer or 5% stockholder (or immediate family member of any of the foregoing) has or will have a direct or indirect material interest. Under this policy, the Nominating and Corporate Governance Committee or the Board of Directors, as applicable, will be provided with the significant details of each related-party transaction, including the material terms of the transaction and the benefits to ICE and to the relevant related party, as well as any other information it believes to be relevant to review and approve these transactions. In determining whether to approve a related-party transaction, the Nominating and Corporate Governance Committee or the Board of Directors, as applicable, will consider, among other factors:

whether the terms of the transaction are fair to ICE;

whether there are business reasons for ICE to enter into the transaction;

whether the transaction would impair the independence of a non-employee director; and

whether the transaction presents an impermissible conflict of interest, taking into account the size of the transaction, the financial position of the director, officer or related party, the nature of his or her interest in the transaction, and the ongoing nature of the transaction.

After consideration of the relevant information, the Board of Directors may approve only those related-party transactions that it determines are not inconsistent with the best interests of ICE. This policy also includes categorical standards providing that specified types of transactions will be deemed not to be inconsistent with the best interests of ICE.

**Relationships with Our Stockholders**

***Registration Rights***

As a part of the transactions surrounding our formation, we entered into an agreement with our predecessor company, CPEX, on May 11, 2000. Our Chief Executive Officer, Mr. Sprecher, owns all the equity interests in CPEX. Pursuant to the agreement, CPEX conveyed all of its assets and liabilities to us. These assets included intellectual property that we used to develop our electronic platform. In return, we issued to CPEX an equity interest in our business and we agreed to give CPEX a put option, by which CPEX could require us to buy its equity interest in our business at the purchase price equal to the greater of our fair market value or \$5 million. In connection with our initial public offering, in October 2005 we entered an agreement with CPEX and Mr. Sprecher to terminate the put option upon the closing of our initial public offering. In connection with the termination of the put option, we amended certain registration rights previously granted to CPEX, which as of March 17, 2015 owns 863,341 shares of our Common Stock. Under this agreement, CPEX is entitled to require us to register for resale into the public market its Common Stock if Mr. Sprecher's employment with us has been terminated. In addition, we may be obligated to pay the expenses of registration of such shares, including underwriters' discounts up to a maximum of \$4.5 million.

## **Table of Contents**

### **Other**

Kelly L. Loeffler, a corporate officer and our Senior Vice President, Corporate Communications, Marketing & Investor Relations, married Jeffrey C. Sprecher, our Chairman and Chief Executive Officer in 2004. Since joining ICE in September 2002, Ms. Loeffler has reported directly to our Chief Financial Officer. In 2014, Ms. Loeffler received total cash compensation of approximately \$800,000.

### **SECTION 16(a) OF THE SECURITIES EXCHANGE ACT**

#### **BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act and regulations of the SEC require our directors, officers and persons who own more than 10% of a registered class of our equity securities, as well as certain affiliates of such persons, to file initial reports of their ownership of our equity securities and subsequent reports of changes in such ownership with the SEC. Directors, officers and persons owning more than 10% of a registered class of our equity securities are required by SEC regulations to furnish us with copies of all Section 16(a) reports they file. Based solely on our review of the copies of such reports and on information provided by the reporting persons or their respective brokers, we believe that during the fiscal year ended December 31, 2014, our directors, officers and owners of more than 10% of a registered class of our equity securities complied with all applicable filing requirements, except that a Form 4 relating to a transaction on May 19, 2014 for Mr. Sprecher's spouse was not filed on a timely basis. Additionally, in December 2014, an amended Form 4 was filed for Mr. Short to correct the options exercised by the reporting person as timely reported in the original Form 4 filing in December 2014. In March 2015, an amended Form 4 was filed for each of Ms. Sprieser and Sir Bob Reid to include option exercises by the reporting persons that were omitted from the timely original Form 4 filings in September 2014.

### **VOTING INSTRUCTIONS AND FREQUENTLY ASKED QUESTIONS**

#### **Who can vote at the Annual Meeting?**

The securities that can be voted at the Annual Meeting consist of our Common Stock. Subject to the voting limitations described below under *What are the voting and ownership limitations?*, each share of Common Stock entitles its holder to one vote on each matter submitted to the stockholders for approval. The holders of Common Stock will vote together as a single class on all matters presented to the stockholders for their vote or approval. The record date for determining the holders of Common Stock who are entitled to receive notice of and to vote at the Annual Meeting, or any adjournments or postponements thereof, was the close of business on March 17, 2015. On the record date, 111,753,632 shares of Common Stock were outstanding and eligible to be voted at the Annual Meeting.

#### **What proposals will be voted on at the Annual Meeting?**

There are four proposals to be considered and voted on at the meeting:

To elect ten directors to serve until the next annual meeting of stockholders and until their successors are duly elected and qualified;

An advisory resolution on our executive compensation;

To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015; and

To amend and restate our Amended and Restated Certificate of Incorporation to delete provisions not applicable to us following our sale of Euronext.

You may also vote on any other business that properly comes before the Annual Meeting.



## **Table of Contents**

### **How does the Board of Directors recommend I vote?**

Our Board of Directors unanimously recommends that you vote:

**FOR** each of the nominees to the Board of Directors.

**FOR** the executive compensation advisory vote.

**FOR** ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015.

**FOR** the amendment and restatement of our Amended and Restated Certificate of Incorporation to delete provisions not applicable to us following our sale of Euronext.

### **Who is a stockholder of record?**

During the ten days prior to the Annual Meeting, a list of the stockholders of record as of March 17, 2015 will be available for inspection as described below under *How can I view the stockholders list?*.

If you hold Common Stock that is registered in your name on the records of ICE maintained by its transfer agent, Computershare Investor Services, you are a stockholder of record; or

If you hold Common Stock indirectly through a broker, bank or similar institution, you are not a stockholder of record, but instead hold in street name.

If you are a stockholder of record, the Notice of Internet Availability of Proxy Materials described below is being sent to you directly. If you hold shares in street name, the Notice is being sent to you by the bank, broker or similar institution through which you hold your shares.

### **What are the voting and ownership limitations?**

Our Amended and Restated Certificate of Incorporation places certain ownership and voting limits on the holders of our Common Stock. Capitalized terms used below and not otherwise defined in this Proxy Statement are defined in [Exhibit B](#) to this Proxy Statement. Under our Amended and Restated Certificate of Incorporation:

No Person (either alone or together with its Related Persons) may beneficially own shares of our Common Stock representing in the aggregate more than 20% of the total number of votes entitled to be cast on any matter; and

No Person (either alone or together with its Related Persons) shall be entitled to vote or cause the voting of shares of our Common Stock representing in the aggregate more than 10% of the total number of votes entitled to be cast on any matter, and no Person (either alone or together with its Related Persons) may acquire the ability to vote more than 10% of the total number of votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of our outstanding capital stock.

In the event that a Person, either alone or together with its Related Persons, beneficially owns shares of our Common Stock representing more than 20% of the total number of votes entitled to be cast on any matter, such Person and its Related Persons shall be obligated to sell promptly, and ICE shall be obligated to purchase promptly, at a price equal to the par value of such shares of Common Stock and to the extent that funds

## Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

are legally available for such purchase, that number of shares of our Common Stock necessary so that such Person, together with its Related Persons, shall beneficially own shares of our Common Stock representing in the aggregate no more than 20% of the total number of votes entitled to be cast on any matter, after taking into account that such repurchased shares shall become treasury shares and shall no longer be deemed to be outstanding.

In the event that a Person, either alone or together with its Related Persons, possesses more than 10% of the total number of votes entitled to be cast on any matter (including if it possesses this voting power by virtue of agreements entered into by other Persons not to vote shares of our outstanding capital stock), then such Person, either alone or together with its Related Persons, will not be entitled to vote or cause the voting of these shares of our capital stock to the extent that such shares represent in the aggregate more than 10% of the total number of votes entitled to be cast on any matter, and ICE shall disregard any such votes purported to be cast in excess of this percentage.



## Table of Contents

The voting limitations do not apply to a solicitation of a revocable proxy by or on behalf of ICE or by any officer or director of ICE acting on behalf of ICE or to a solicitation of a revocable proxy by an ICE stockholder in accordance with Regulation 14A under the Exchange Act. This exception, however, does not apply to certain solicitations by a stockholder pursuant to Rule 14a-2(b)(2) under the Exchange Act, which permits a solicitation made otherwise than on behalf of ICE where the total number of persons solicited is not more than ten.

Our Board of Directors may waive the provisions regarding ownership and voting limits by a resolution expressly permitting this ownership or voting (which resolution must be filed with and approved by the SEC prior to being effective), subject to a determination of our Board of Directors that:

the acquisition of such shares and the exercise of such voting rights, as applicable, by such Person, either alone or together with its Related Persons, will not impair:

the ability of ICE, NYSE Holdings LLC, NYSE Group, Inc. ( NYSE Group ), the NYSE, NYSE Market (DE), Inc. ( NYSE Market ), NYSE Regulation, Inc. ( NYSE Regulation ), NYSE Arca, LLC., NYSE Arca, Inc. ( NYSE Arca ), NYSE Arca Equities, Inc. ( NYSE Arca Equities ) or NYSE MKT LLC (together, the U.S. regulated subsidiaries ) to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder;

the ability of the SEC to enforce the Exchange Act;

the acquisition of such shares and the exercise of such voting rights, as applicable, is otherwise in the best interests of ICE, its stockholders and its U.S. regulated subsidiaries;

neither the Person obtaining the waiver nor any of its Related Persons is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) if such Person is seeking to obtain a waiver above the 20% level;

for so long as ICE directly or indirectly controls NYSE Arca or NYSE Arca Equities, or any facility of NYSE Arca, neither the Person requesting the waiver nor any of its Related Persons is an equity trading permit holder, an option trading permit ( OTP ) holder or an OTP firm (each as defined in the rules of NYSE Arca, as such rules may be in effect from time to time) if such Person is seeking to obtain a waiver above the 20% level;

for so long as ICE directly or indirectly controls the NYSE or NYSE Market, neither the Person requesting the waiver nor any of its Related Persons is a member or member organization of the NYSE (as defined in the rules of the NYSE, as such rules may be in effect from time to time), if such Person is seeking to obtain a waiver above the 20% level; and

for so long as ICE directly or indirectly controls the NYSE MKT LLC, neither the Person requesting the waiver nor any of its Related Persons is a member (as defined in Sections 3(a)(3)(A)(i), (ii), (iii) and (iv) of the Exchange Act) of NYSE MKT LLC, if such Person is seeking to obtain a waiver above the 20% level.

In making these determinations, our Board of Directors may impose conditions and restrictions on the relevant stockholder or its Related Persons that it deems necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act and the governance of ICE.

Our Amended and Restated Certificate of Incorporation also provides that our Board of Directors has the right to require any Person and its Related Persons that our Board reasonably believes to be subject to the voting or ownership restrictions summarized above, and any stockholder (including Related Persons) that at any time beneficially owns 5% or more of our outstanding capital stock, to provide to us, upon our Board's request, complete information as to all shares of our capital stock that such stockholder beneficially owns, as well as any other information relating to the applicability to such stockholder of the voting and ownership requirements outlined above.

**If you are a Related Person with another holder of our Common Stock and either: (i) you (either alone or with your Related Person) may vote shares of Common Stock representing more than 10% of the then outstanding shares entitled to vote at the Annual Meeting, or (ii) you have entered into an agreement**

## **Table of Contents**

**not to vote shares of our Common Stock, the effect of which agreement would be to enable any Person, either alone or with its Related Persons, to vote or cause the voting of shares of our Common Stock that represent in the aggregate more than 10% of the then outstanding votes entitled to be cast at the Annual Meeting, then please so notify ICE by contacting our Corporate Secretary by mail at Intercontinental Exchange, Inc., 5660 New Northside Drive, Third Floor, Atlanta, Georgia 30328, or by phone at 770-857-4700.**

### **How can I view the stockholders list?**

A list of the stockholders entitled to vote at the Annual Meeting will be available for inspection upon request of any stockholder for a purpose germane to the meeting at our principal executive offices, 5660 New Northside Drive, Third Floor, Atlanta, GA 30328, during the ten days prior to the Annual Meeting, during ordinary business hours, and at the Annual Meeting. To make arrangements to review the list prior to the Annual Meeting, stockholders should contact our Investor Relations department at (770) 857-4700 or [investors@theice.com](mailto:investors@theice.com).

### **Why did I receive a Notice of Internet Availability of Proxy Materials instead of paper copies of the proxy materials?**

Pursuant to the SEC Notice and Access rules, we are furnishing our proxy materials to our stockholders over the Internet instead of mailing each of our stockholders paper copies of those materials. As a result, we will send our stockholders by mail or e-mail a Notice of Internet Availability of Proxy Materials, which we refer to as the Notice, containing instructions on how to access our proxy materials over the Internet and how to vote. ***The Notice is not a ballot or proxy card and cannot be used to vote your shares of Common Stock.*** You will not receive paper copies of the proxy materials unless you request the materials by following the instructions on the Notice or on the website referred to on the Notice.

If you own shares of Common Stock in more than one account—for example, in a joint account with your spouse and in your individual brokerage account—you may have received more than one Notice. To vote all of your shares of Common Stock, please follow each of the separate proxy voting instructions that you received for your shares of Common Stock held in each of your different accounts.

We expect to send the Notice to most of our stockholders by mail or email beginning on or about March 30, 2015.

### **What information does the Notice contain?**

The Notice includes, among other matters: (i) the date and time of the Annual Meeting; (ii) a brief description of the items to be voted on at the Annual Meeting and the Board of Directors' voting recommendation with regard to each item; (iii) information regarding the website where the proxy materials are posted; (iv) various methods by which a stockholder may request paper or electronic copies of the proxy materials; and (v) instructions on how to vote by Internet, by telephone, by mail or in person at the Annual Meeting.

### **If I have previously indicated that I want to get ICE proxy materials electronically, will I get them electronically this year?**

Yes. If you previously elected to receive proxy materials electronically, this year you will receive the Notice and you will not receive paper copies of the proxy materials. If you have previously agreed to electronic delivery of our proxy materials but wish to receive paper copies of the materials for the 2015 Annual Meeting or for future meetings, please follow the instructions on the Notice you received to request paper copies.

## **Table of Contents**

### **How do I vote?**

You may submit your proxy with voting instructions in one of three ways:

**By Internet.** Go to [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions for Internet voting, which can also be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Internet voting is available 24 hours a day. If you choose to vote by Internet, then you do not need to return the proxy card. To be valid, your vote by Internet must be received by 11:59 p.m., Eastern Daylight Time, on May 14, 2015.

**By Telephone.** By calling the toll-free number for telephone voting that can be found on the enclosed proxy card (800-690-6903). You will be required to provide your assigned control number located on the proxy card. Telephone voting is available 24 hours a day. If you choose to vote by telephone, then you do not need to return the proxy card. To be valid, your vote by telephone must be received by 11:59 p.m., Eastern Daylight Time, on May 14, 2015.

**By Mail.** If you request printed copies of the proxy materials to be sent to you by mail, complete the proxy card, sign and date it, and return it in the postage-paid envelope we have provided. To be valid, your vote by mail must be received by 11:59 p.m., Eastern Daylight Time, on May 14, 2015.

You may also vote your shares in person at the Annual Meeting. See *What do I need to do to attend the Annual Meeting?* below.

If your shares of Common Stock are held in street name (i.e., through a bank, broker or other nominee), your proxy materials include a voting instruction form from the institution holding your shares. The availability of telephone or Internet voting will depend upon the institution's voting processes. Please contact the institution holding your shares of Common Stock for more information.

### **What do I need to do to attend the Annual Meeting and can I view the Annual Meeting without physically attending the Annual Meeting?**

You may attend the Annual Meeting and vote your shares in person by ballot. If you plan to attend the Annual Meeting in person you will need to bring proof of your ownership of Common Stock as of the close of business on March 17, 2015.

If you hold shares of Common Stock in street name and would like to vote in person at the Annual Meeting, you will need to bring an account statement or other acceptable evidence of ownership of Common Stock as of the close of business on March 17, 2015. Alternatively, you may contact the institution in whose name your shares are registered and obtain a legal proxy from that institution and bring it to the Annual Meeting.

We plan to broadcast the Annual Meeting live over the Internet. You can access the Annual Meeting through the investor relations and media section of our website at [www.intercontinentalexchange.com](http://www.intercontinentalexchange.com) under the links Investors Events & Presentations. You can also listen to the Annual Meeting live via telephone by dialing 877-245-8014 from the United States or Canada, or 212-231-2930 from outside the United States.

### **How can I revoke my proxy or substitute a new proxy or change my vote?**

You may revoke a proxy at any time before it is exercised by:

filing a written revocation with the Secretary of ICE;

submitting a proxy bearing a later date (by Internet, telephone or mail) that is received no later than the deadline specified on the proxy card; or

## Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

voting in person at the Annual Meeting.

Please note, however, that under the rules of the NYSE, any beneficial owner of our Common Stock whose shares are held in street name by a NYSE member brokerage firm may revoke its proxy and vote its shares in person at the Annual Meeting only in accordance with applicable rules and procedures as employed by such beneficial owner's brokerage firm.

## **Table of Contents**

*Attending the Annual Meeting will not automatically revoke a proxy that was submitted by Internet, telephone or mail.*

### **If I submit a proxy by Internet, telephone or mail, how will my shares be voted?**

If you properly submit your proxy by one of these methods, and you do not subsequently revoke your proxy, your shares will be voted in accordance with your instructions.

If you sign, date and return your proxy card but do not give voting instructions, your shares will be voted as follows: **FOR** the election of ICE's director nominees; **FOR** the advisory resolution on executive compensation; **FOR** the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015; **FOR** the amendment and restatement of our Amended and Restated Certificate of Incorporation to delete provisions not applicable to us following our sale of Euronext; and otherwise in accordance with the judgment of the persons voting the proxy on any other matter properly brought before the Annual Meeting.

### **If I hold my shares in street name through a broker and do not provide voting instructions, can my broker still vote my shares?**

Under the rules of the NYSE, brokers that have not received voting instructions from their customers 10 days prior to the meeting date may vote their customers' shares in the brokers' discretion on the proposals regarding the ratification of the appointment of the independent registered public accounting firm and the amendment and restatement of our Amended and Restated Certificate of Incorporation to delete provisions not applicable to us following our sale of Euronext because such matters are currently deemed as routine matters under NYSE rules. In addition, certain member brokers will only vote uninstructed shares in the same proportion as the instructions received by that broker from all other stockholders.

NYSE rules provide that the election of directors and the advisory resolution on our executive compensation are non-routine matters, which means that member brokers that have not received instructions from the beneficial owners of shares of Common Stock do not have discretion to vote the shares held by those beneficial owners on the election of directors and the advisory resolution on our executive compensation.

### **How many votes are required to transact business at the Annual Meeting?**

A majority of all issued and outstanding shares of Common Stock entitled to vote at the Annual Meeting constitutes a quorum (*i.e.*, the minimum number of shares that must be present or represented by proxy at the Annual Meeting in order to transact business). Any shares in excess of the voting limits described in *What are the voting and ownership limitations?* will not count as present or outstanding for purposes of determining whether a quorum is present at the Annual Meeting unless the holder of those shares has received a waiver of the voting limits from our Board of Directors. Subject to the rules regarding the votes necessary to adopt the proposals discussed below, abstentions and broker non-votes will be counted for purposes of determining whether a quorum is present. Broker non-votes are proxies returned by brokerage firms for which no voting instructions have been received from beneficial owners. Once a share is represented for any purpose at the Annual Meeting, it will be deemed present for quorum purposes for the remainder of the meeting (including any meeting resulting from any adjournments or postponements of the Annual Meeting, unless a new record date is set).

### **How are votes counted?**

#### ***Election of Directors***

Our Fourth Amended and Restated Bylaws provide for a majority vote standard in the election of directors in uncontested elections. This means that a majority of the votes cast by stockholders entitled to vote for or against the election of a director nominee must be voted for the director nominee in order for that director

## **Table of Contents**

nominee to be elected. A director who fails to receive a majority of for votes will be required to tender his or her resignation. An abstention will not be treated as a vote for or against the election of any nominee and will have no effect on the outcome of the vote.

### ***Advisory Resolution on Our Executive Compensation***

Under our Fourth Amended and Restated Bylaws, the affirmative vote of a majority of votes cast by the stockholders entitled to vote at the Annual Meeting is required to approve the advisory resolution on our executive compensation. An abstention from voting on this matter will be treated as present for quorum purposes. However, since an abstention is not treated as a vote for or against the matter, it will have no effect on the outcome of the vote.

### ***Ratification of the Appointment of Ernst & Young LLP as Our Independent Registered Public Accounting Firm for the Fiscal Year Ending December 31, 2015***

Under our Fourth Amended and Restated Bylaws, the affirmative vote of a majority of the votes cast by stockholders entitled to vote at the Annual Meeting is required to ratify the appointment of our independent registered public accounting firm. An abstention from voting on this matter will be treated as present for quorum purposes. However, since an abstention is not treated as a vote for or against the matter, it will have no effect on the outcome of the vote.

### ***Amendment and Restatement of Our Amended and Restated Certificate of Incorporation to delete provisions not applicable to us following our sale of Euronext***

Under Delaware law, the affirmative vote of the holders of a majority of all outstanding shares of Common Stock entitled to vote at the Annual Meeting is required to approve the adoption of the Second Amended and Restated Certificate of Incorporation, which deletes provisions not applicable to us following our sale of Euronext. As a result, abstention from voting on this matter will be treated as both present for quorum purposes and a vote against the matter.

### ***Abstentions and Broker Non-Votes***

In the cases of the election of directors, the advisory resolution on our executive compensation, and the approval of the ratification of the appointment of Ernst & Young LLP, only votes cast for or against will be considered; abstentions and broker non-votes will not be treated as a vote for or against any of these proposals and therefore will have no effect on the vote.

In the cases of the proposal to amend and restate our Amended and Restated Certificate of Incorporation to delete provisions not applicable to us following our sale of Euronext, a majority of all outstanding shares of Common Stock entitled to vote is required to approve the proposal. Abstentions and broker non-votes will be treated as a vote against the proposal to amend and restate our Amended and Restated Certificate of Incorporation.

### **Where and when will the voting results be available?**

We will file the official voting results on a Current Report on Form 8-K within four business days after the Annual Meeting. If the official results are not available at that time, we will provide preliminary voting results in the Form 8-K and will provide the final results in an amendment to the Form 8-K as soon as they become available.

### **Who pays for the expenses of this proxy solicitation?**

In addition to soliciting proxies through the mail and by email pursuant to the SEC Notice and Access rules, we may solicit proxies through our directors, officers and employees in person and by telephone or

---

## **Table of Contents**

facsimile. We have also engaged Morrow & Co., LLC, 470 West Avenue, Stamford, CT 06902 to assist us in the solicitation of proxies, and the anticipated cost of such engagement is approximately \$8,500.00. Brokerage firms, nominees, custodians and fiduciaries also may be requested to forward proxy materials to the beneficial owners of shares held of record by them. We will pay all expenses incurred in connection with the solicitation of proxies.

**This Proxy Statement and Our Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).**

The Annual Report of Intercontinental Exchange, Inc. for the fiscal year ended December 31, 2014 (the Annual Report), which includes our Form 10-K for the fiscal year ended December 31, 2014, is being made available with this Proxy Statement to our stockholders. Stockholders are referred to the Annual Report for financial and other information about us. The Annual Report is not a part of this Proxy Statement. This Proxy Statement and the Annual Report are also available on our website at [www.intercontinentalexchange.com](http://www.intercontinentalexchange.com). We will also provide a copy of the Annual Report for no charge upon written or verbal request. See *Distribution of Certain Documents* below.

Also, we are required to file annual, quarterly and current reports, proxy statements and other reports with the SEC. Copies of these filings are available through our website at [www.intercontinentalexchange.com](http://www.intercontinentalexchange.com) or the SEC's website at [www.sec.gov](http://www.sec.gov). **We will furnish copies of our SEC filings (without exhibits), including our Annual Report on Form 10-K, without charge to any stockholder upon written or verbal request to us at Intercontinental Exchange, Inc., 5660 New Northside Drive, Third Floor, Atlanta, Georgia 30328, Attn: Investor Relations, telephone: 770-857-4700, e-mail [investors@theice.com](mailto:investors@theice.com).**

In addition, the charters of our Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and Risk Committee are available on our website at [www.intercontinentalexchange.com](http://www.intercontinentalexchange.com). We also provide our Global Code of Business Conduct, which includes information on our Whistleblower Policy, our Board Communication Policy and our Board of Directors Governance Guidelines on our website at [www.intercontinentalexchange.com](http://www.intercontinentalexchange.com). We will also provide a printed copy of these documents to stockholders upon request.

## **Distribution of Certain Documents**

SEC rules permit us to deliver a single copy of this Proxy Statement and our Annual Report to any household not participating in electronic proxy material delivery at which two or more stockholders reside, if we believe the stockholders are members of the same family. This practice, known as householding, is designed to reduce our printing and postage costs. However, if any stockholder residing at such an address wishes to receive a separate copy of this Proxy Statement or our Annual Report, he or she may contact us at Intercontinental Exchange, Inc., 5660 New Northside Drive, Third Floor, Atlanta, Georgia 30328, Attn: Investor Relations, telephone: 770-857-4700, e-mail: [investors@theice.com](mailto:investors@theice.com), and we will deliver those documents to such stockholder promptly upon receiving the request.

If you are receiving multiple copies of our Annual Report and Proxy Statement, you may request householding in the future by contacting Investor Relations. Stockholders of record residing at the same address and currently receiving multiple copies of the Proxy Statement may request householding by contacting our registrar and transfer agent, Computershare Trust Company, N.A. via phone at (888) 404-6332 or by mail at 250 Royall Street, Canton, MA 02021. Beneficial owners may request householding by contacting their broker or bank.

## **INCORPORATION BY REFERENCE**

To the extent that this Proxy Statement is incorporated by reference into any other filing by ICE under the Securities Act of 1933, as amended, or the Exchange Act, the sections of this Proxy Statement entitled Compensation Committee Report on Executive Compensation and Audit Committee Report, will not be deemed incorporated, unless specifically provided otherwise in such filing.



**Table of Contents****STOCKHOLDERS PROPOSALS FOR 2016 ANNUAL MEETING**

Stockholders who, in accordance with the SEC's Rule 14a-8, wish to present proposals for inclusion in the proxy materials to be distributed by us in connection with our 2016 Annual Meeting of Stockholders must submit their proposals by certified mail, return receipt requested, and such stockholder proposals must be received at our executive offices in Atlanta, Georgia, on or before December 1, 2015 to be eligible for inclusion in our Proxy Statement and form of proxy relating to that meeting. As the rules of the SEC make clear, simply submitting a proposal does not guarantee its inclusion.

In accordance with our Fourth Amended and Restated Bylaws, and in addition to any other requirements under applicable law, for a matter (other than a nomination for director) not included in our proxy materials to be properly brought before the 2016 Annual Meeting of Stockholders, a stockholder's notice of the matter the stockholder wishes to present must be delivered to the Secretary of ICE, Johnathan H. Short, at Intercontinental Exchange, Inc., 5660 New Northside Drive, Third Floor, Atlanta, Georgia 30328, not less than 90 nor more than 120 days prior to the first anniversary of the 2015 Annual Meeting of Stockholders. As a result, any notice given by or on behalf of a stockholder pursuant to these provisions of our Fourth Amended and Restated Bylaws (and not pursuant to the SEC's Rule 14a-8) must be received no earlier than January 16, 2016 and no later than February 15, 2016. However, if and only if the 2015 Annual Meeting of Stockholders is not scheduled to be held within a period that commences 30 days before and ends 30 days after the anniversary date of our 2015 Annual Meeting, 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. Any such stockholder notice must be in writing and must set forth (i) the text of the proposal to be presented, (ii) a brief written statement of the reasons why such stockholder favors the proposal and setting forth such stockholder's name and address, (iii) the number and class of all shares of each class of stock of ICE owned of record and beneficially by such stockholder, (iv) any material interest of such stockholder in the matter proposed (other than as a stockholder), if applicable, (v) in the case of a person that holds stock entitled to vote at the annual meeting through a nominee or street name holder of record of such stock, evidence establishing such holder's indirect ownership of the stock and entitlement to vote such stock on the matter proposed at the annual meeting, (vi) the number and class of shares of each class of stock of ICE that are, directly or indirectly, owned of record and beneficially by any associated person of such stockholder or beneficial owner, (vii) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class of stock of ICE, whether or not such instrument or right shall be subject to settlement in the underlying class or series of stock of ICE or otherwise (a Derivative Instrument) directly or indirectly beneficially owned by such stockholder, by such beneficial owner, or by any such associated person, (viii) any other direct or indirect opportunity held or beneficially owned by such stockholder, by such beneficial owner, or by any such associated person, to profit or share in any profit derived from any increase or decrease in the value of shares of any class of stock of ICE, (ix) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder, such beneficial owner, or any such associated person has a right to vote any shares of any security of ICE, (x) any short interest in any security of ICE held or beneficially owned by such stockholder, by such beneficial owner, or by any such associated person, (xi) any right to dividends on the shares of any class of stock of ICE beneficially owned by such stockholder, by such beneficial owner, or by any such associated person, which right is separated or separable from the underlying shares, (xii) any proportionate interest in shares of any class of stock of ICE or Derivative Instrument held, directly or indirectly, by a general or limited partnership in which such stockholder, such beneficial owner, or such associated person is a general partner or with respect to which such stockholder, such beneficial owner, or such associated person, directly or indirectly, beneficially owns an interest in a general partner and (xiii) any performance-related fees (other than an asset-based fee) to which such stockholder, such beneficial owner, or such associated person is entitled based on any increase or decrease in the value of shares of any class of stock of ICE or Derivative Instruments, if any, in each case with respect to the information required to be included in the notice pursuant to (vi) through (viii) above, as of the date of such stockholder notice (which information shall be supplemented by such stockholder and by such beneficial owner, if any, not later than 10 days after the record date for the meeting to disclose such beneficial ownership, interest, or arrangement as of the record date). Stockholder nominations for the Board of Directors must comply with the procedures set forth above under *Corporate Governance - Stockholder Recommendations for Director Candidates*.

**Table of Contents**

**OTHER MATTERS THAT MAY COME BEFORE THE ANNUAL MEETING**

Our Board of Directors knows of no matters other than those stated in the accompanying Notice of Annual Meeting of Stockholders that may properly come before the Annual Meeting. However, if any other matter should be properly presented for consideration and voting at the Annual Meeting or any adjournments or postponements thereof, it is the intention of the persons named as proxies on the enclosed form of proxy card to vote the shares represented by all valid proxy cards in accordance with their judgment of what is in the best interest of ICE.

By Order of the Board of Directors.

Jeffrey C. Sprecher

Chairman and Chief Executive Officer

Atlanta, Georgia

March 30, 2015

Our 2014 Annual Report, which includes audited consolidated financial statements, has been made available to our stockholders with these proxy materials. The Annual Report does not form any part of the material for the solicitation of proxies.

**Table of Contents**

**EXHIBIT A FORM OF SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**

**SECOND AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF INTERCONTINENTAL EXCHANGE, INC.**

Intercontinental Exchange, Inc., a corporation organized and existing under the laws of the State of Delaware (the Corporation ), hereby certifies as follows:

(1) The present name of the Corporation is Intercontinental Exchange, Inc. The name under which the Corporation was originally incorporated was IntercontinentalExchange Group, Inc., and the original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on March 6, 2013.

(2) This Second Amended and Restated Certificate of Incorporation of the Corporation restates, integrates, and further amends the provisions of the Amended and Restated Certificate of Incorporation of the Corporation, as heretofore amended.

(3) This Second Amended and Restated Certificate of Incorporation of the Corporation has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware (the DGCL ).

(4) Pursuant to Sections 242 and 245 of the DGCL, the text of the Amended and Restated Certificate of Incorporation, as heretofore amended, is hereby amended and restated so to read in its entirety as set forth on Exhibit A.

(5) This Second Amended and Restated Certificate of Incorporation of the Corporation shall become effective at \_\_\_\_\_ Eastern Time, on \_\_\_\_\_, 2015.

**IN WITNESS WHEREOF**, the undersigned, a duly authorized officer of the Corporation, has executed this Second Amended and Restated Certificate of Incorporation of the Corporation on this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

**INTERCONTINENTAL EXCHANGE, INC.**

By:  
Name:  
Title:

**Table of Contents**

**Exhibit A**

**SECOND AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF INTERCONTINENTAL EXCHANGE, INC.**

**ARTICLE I**

**Name of Corporation**

The name of the Corporation is Intercontinental Exchange, Inc.

**ARTICLE II**

**Registered Office**

The address of the Corporation's registered office in the State of Delaware, County of New Castle, is 1209 Orange Street, Wilmington, Delaware 19801. The name of its registered agent at such address is: The Corporation Trust Company.

**ARTICLE III**

**Purpose**

The nature or purposes to be conducted or promoted by the Corporation are to engage in any lawful act or activity for which Corporations may be organized under the Delaware General Corporation Law.

**ARTICLE IV**

**Stock**

A. Classes and Series of Stock. The Corporation is authorized to issue two classes of stock to be designated, respectively, Common Stock and Preferred Stock. The total number of shares of stock that the Corporation is authorized to issue is six hundred million (600,000,000) shares, consisting of:

1. five hundred million (500,000,000) shares of Common Stock, par value \$0.01 per share, which shares shall be designated as Common Stock (the Common Stock); and
2. one hundred million (100,000,000) shares of Preferred Stock, par value \$0.01 per share, which shares shall be designated as Preferred Stock (the Preferred Stock).

B. Preferred Stock. Shares of Preferred Stock may be issued in one or more series from time to time by the Board of Directors, and the Board of Directors is expressly authorized, to the fullest extent permitted by law, to fix by resolution or resolutions the designations and the powers, preferences and rights, and the qualifications, limitations and restrictions thereof, of the shares of each series of Preferred Stock, including without limitation the following:

1. the distinctive serial designation of such series, which shall distinguish it from other series;
2. the number of shares included in such series;
3. whether dividends shall be payable to the holders of the shares of such series and, if so, the basis on which such holders shall be entitled to receive dividends (which may include, without limitation, a right to receive such dividends or distributions as may be declared on the shares of such series by the Board of Directors of the Corporation, a right to receive such dividends or distributions, or any portion or multiple thereof, as

## Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

may be declared on the Common Stock or any other class of stock or, in addition to or in lieu of any other right to receive dividends, a right to receive dividends at a particular rate or at a rate determined by a particular method, in which case such rate or method of determining such rate may be set forth), the

A-1

**Table of Contents**

form of such dividends, any conditions on which such dividends shall be payable and the date or dates, if any, on which such dividends shall be payable;

4. whether dividends on the shares of such series shall be cumulative and, in the case of shares of any series having cumulative dividend rights, the date or dates or method of determining the date or dates from which dividends on the shares of such series shall be cumulative;

5. the amount or amounts that shall be payable out of the assets of the Corporation to the holders of the shares of such series upon voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of the shares of such series;

6. the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series may be redeemed, in whole or in part, at the option of the Corporation or at the option of the holder or holders thereof or upon the happening of a specified event or events;

7. the obligation, if any, of the Corporation to purchase or redeem shares of such series pursuant to a sinking fund or otherwise and the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

8. whether or not the shares of such series shall be convertible or exchangeable, at any time or times at the option of the holder or holders thereof or at the option of the Corporation or upon the happening of a specified event or events, into shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation, and the price or prices or rate or rates of exchange or conversion and any adjustments applicable thereto; and

9. whether or not the holders of the shares of such series shall have voting rights or powers, in addition to the voting rights and powers provided by law, and if so the terms of such voting rights or powers, which may provide, among other things and subject to the other provisions of this Amended and Restated Certificate of Incorporation, that each share of such series shall carry one vote or more or less than one vote per share, that the holders of such series shall be entitled to vote on certain matters as a separate class (which for such purpose may be comprised solely of such series or of such series together with one or more other series or classes of stock of the Corporation) and that all of the shares of such series entitled to vote on a particular matter shall be deemed to be voted on such matter in the manner that a specified portion of the voting power of the shares of such series or separate class are voted on such matter.

For all purposes, this Amended and Restated Certificate of Incorporation shall include each certificate of designations (if any) setting forth the terms of a series of Preferred Stock.

Subject to the rights, if any, of the holders of any series of Preferred Stock set forth in a certificate of designations, an amendment of this Amended and Restated Certificate of Incorporation to increase or decrease the number of authorized shares of any series of Preferred Stock (but not below the number of shares thereof then outstanding) may be adopted by resolution adopted by the Board of Directors of the Corporation and approved by the affirmative vote of the holders of a majority of the voting power of all outstanding shares of Common Stock entitled to vote thereon and all other outstanding shares of stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the Delaware General Corporation Law as it now exists or as it may hereafter be amended, with such outstanding shares of Common Stock and other stock considered for this purpose as a single class, and no vote of the holders of any series of Preferred Stock, voting as a separate class, shall be required therefor.

Except as otherwise required by law or provided in the certificate of designations for the relevant series of Preferred Stock, holders of Common Stock shall not be entitled to vote on any amendment of this Amended and Restated Certificate of Incorporation that alters or changes the powers, preferences, rights or other terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other series of Preferred Stock, to vote thereon as a separate class pursuant to this Amended and Restated Certificate of Incorporation or pursuant to the Delaware General Corporation Law as then in effect.

---

**Table of Contents**

**C. Options, Warrants and Other Rights.** The Board of Directors is authorized to create and issue options, warrants and other rights from time to time entitling the holders thereof to purchase securities or other property of the Corporation or any other entity, including any class or series of stock of the Corporation or any other entity and whether or not in connection with the issuance or sale of any securities or other property of the Corporation, for such consideration (if any), at such times and upon such other terms and conditions as may be determined or authorized by the Board and set forth in one or more agreements or instruments. Among other things and without limitation, such terms and conditions may provide for the following:

1. adjusting the number or exercise price of such options, warrants or other rights or the amount or nature of the securities or other property receivable upon exercise thereof in the event of a subdivision or combination of any securities, or a recapitalization, of the Corporation, the acquisition by any Person (as defined in paragraph A.12 of Article V) of beneficial ownership of securities representing more than a designated percentage of the voting power of any outstanding series, class or classes of securities, a change in ownership of the Corporation's securities or a merger, statutory share exchange, consolidation, reorganization, sale of assets or other occurrence relating to the Corporation or any of its securities, and restricting the ability of the Corporation to enter into an agreement with respect to any such transaction absent an assumption by another party or parties thereto of the obligations of the Corporation under such options, warrants or other rights;
2. restricting, precluding or limiting the exercise, transfer or receipt of such options, warrants or other rights by any Person that becomes the beneficial owner of a designated percentage of the voting power of any outstanding series, class or classes of securities of the Corporation or any direct or indirect transferee of such a Person, or invalidating or voiding such options, warrants or other rights held by any such Person or transferee; and
3. permitting the Board of Directors (or certain directors specified or qualified by the terms of the governing instruments of such options, warrants or other rights) to redeem, terminate or exchange such options, warrants or other rights.

This Section C shall not be construed in any way to limit the power of the Board of Directors to create and issue options, warrants or other rights.

**ARTICLE V**

**Limitations on Voting and Ownership**

**A. Voting Limitation.**

1. Notwithstanding any other provision of this Amended and Restated Certificate of Incorporation, for so long as the Corporation shall directly or indirectly control any U.S. Regulated Subsidiary (as defined below), (a) no Person, either alone or together with its Related Persons, as of any record date for the determination of stockholders entitled to vote on any matter, shall be entitled to vote or cause the voting of shares of stock of the Corporation beneficially owned by such Person or its Related Persons, in person or by proxy or through any voting agreement or other arrangement, to the extent that such shares represent in the aggregate more than 10% of the then outstanding votes entitled to be cast on such matter, without giving effect to this 0 (such threshold being hereinafter referred to as the Voting Limitation ), and the Corporation shall disregard any such votes purported to be cast in excess of the Voting Limitation; and (b) if any Person, either alone or together with its Related Persons, is party to any agreement, plan or other arrangement relating to shares of stock of the Corporation entitled to vote on any matter with any other Person, either alone or together with its Related Persons, under circumstances that would result in shares of stock of the Corporation that would be subject to such agreement, plan or other arrangement not being voted on any matter, or the withholding of any proxy relating thereto, where the effect of such agreement, plan or other arrangement would be to enable any Person, but for this 0, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of shares of stock of the Corporation that would exceed 10% of the then outstanding votes entitled to be cast on such matter (assuming that all shares of stock of the

---

**Table of Contents**

Corporation that are subject to such agreement, plan or other arrangement are not outstanding votes entitled to be cast on such matter) (the Recalculated Voting Limitation ), then the Person, either alone or together with its Related Persons, shall not be entitled to vote or cause the voting of shares of stock of the Corporation beneficially owned by such Person, either alone or together with its Related Persons, in person or by proxy or through any voting agreement or other arrangement, to the extent that such shares represent in the aggregate more than the Recalculated Voting Limitation, and the Corporation shall disregard any such votes purported to be cast in excess of the Recalculated Voting Limitation.

2. The Voting Limitation and the Recalculated Voting Limitation, as applicable, shall apply to each Person unless and until: (a) such Person shall have delivered to the Board of Directors a notice in writing, not less than 45 days (or such shorter period as the Board of Directors shall expressly consent to) prior to any vote, of such Person's intention, either alone or together with its Related Persons, to vote or cause the voting of shares of stock of the Corporation beneficially owned by such Person or its Related Persons, in person or by proxy or through any voting agreement or other arrangement, in excess of the Voting Limitation or the Recalculated Voting Limitation, as applicable; (b) the Board of Directors shall have resolved to expressly permit such voting; (c) such resolution shall have been filed with, and approved by, the U.S. Securities and Exchange Commission (the SEC ) under Section 19(b) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), and shall have become effective thereunder.

3. Subject to its fiduciary obligations under applicable law, the Board of Directors shall not adopt any resolution pursuant to clause (b) of Section A.2 of this 0 unless the Board of Directors shall have determined that:

(a) the exercise of such voting rights or the entering into of such agreement, plan or other arrangement, as applicable, by such Person, either alone or together with its Related Persons, (i) will not impair the ability of any U.S. Regulated Subsidiary, the Corporation, Intercontinental Exchange Holdings, Inc. ( ICE Holdings ), NYSE Holdings LLC ( NYSE Holdings ) or NYSE Group, Inc. ( NYSE Group ) (if and to the extent that NYSE Group continues to exist as a separate entity) to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder and (ii) is otherwise in the best interests of (w) the Corporation, (x) its stockholders and (y) the U.S. Regulated Subsidiaries;

(b) the exercise of such voting rights or the entering into of such agreement, plan or other arrangement, as applicable, by such Person, either alone or together with its Related Persons, will not impair the SEC's ability to enforce the Exchange Act;

(c) in the case of a resolution to approve the exercise of voting rights in excess of 20% of the then outstanding votes entitled to be cast on such matter, (i) neither such Person nor any of its Related Persons is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) (any such person subject to statutory disqualification being referred to in this Amended and Restated Certificate of Incorporation as a U.S. Disqualified Person ); (ii) for so long as the Corporation directly or indirectly controls NYSE Arca, Inc. ( NYSE Arca ) or NYSE Arca Equities, Inc. ( NYSE Arca Equities ) or any facility of NYSE Arca, neither such Person nor any of its Related Persons is an ETP Holder (as defined in the NYSE Arca Equities rules of NYSE Arca, as such rules may be in effect from time to time) of NYSE Arca Equities (any such Person that is a Related Person of an ETP Holder shall hereinafter also be deemed to be an ETP Holder for purposes of this Amended and Restated Certificate of Incorporation, as the context may require) or an OTP Holder or OTP Firm (each as defined in the rules of NYSE Arca, as such rules may be in effect from time to time) of NYSE Arca (any such Person that is a Related Person of an OTP Holder or OTP Firm shall hereinafter also be deemed to be an OTP Holder or OTP Firm , as appropriate, for purposes of this Amended and Restated Certificate of Incorporation, as the context may require); and (iii) for so long as the Corporation directly or indirectly controls New York Stock Exchange LLC ( New York Stock Exchange ) or NYSE Market (DE), Inc. ( NYSE Market ), neither such Person nor any of its Related Persons is a member or member organization (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time) (a NYSE Member ), and any such Person



---

**Table of Contents**

that is a Related Person of such member or member organization shall hereinafter also be deemed to be a NYSE Member for purposes of this Amended and Restated Certificate of Incorporation, as the context may require); and (iv) for so long as the Corporation directly or indirectly controls NYSE MKT LLC (NYSE MKT), neither such Person nor any of its Related Persons is a member (as defined in Sections 3(a)(3)(A)(i), 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Exchange Act) of NYSE MKT (an MKT Member, and any such Person that is a Related Person of such member or member organization shall hereinafter also be deemed to be an MKT Member for purposes of this Amended and Restated Certificate of Incorporation, as the context may require);

(d) in the case of a resolution to approve the entering into of an agreement, plan or other arrangement under circumstances that would result in shares of stock of the Corporation that would be subject to such agreement, plan or other arrangement not being voted on any matter, or the withholding of any proxy relating thereto, where the effect of such agreement, plan or other arrangement would be to enable any Person, but for this 0, either alone or together with its Related Persons, to vote, possess the right to vote or cause the voting of shares of stock of the Corporation that would exceed 20% of the then outstanding votes entitled to be cast on such matter (assuming that all shares of stock of the Corporation that are subject to such agreement, plan or other arrangement are not outstanding votes entitled to be cast on such matter), (i) neither such Person nor any of its Related Persons is a U.S. Disqualified Person; (ii) for so long as the Corporation directly or indirectly controls NYSE Arca or NYSE Arca Equities or any facility of NYSE Arca, neither such Person nor any of its Related Persons is an ETP Holder, OTP Holder or an OTP Firm; (iii) for so long as the Corporation directly or indirectly controls New York Stock Exchange or NYSE Market, neither such Person nor any of its Related Persons is a NYSE Member; and (iv) for so long as the Corporation directly or indirectly controls NYSE MKT, neither such Person nor any of its Related Persons is a MKT Member.

4. In making such determinations, the Board of Directors may impose such conditions and restrictions on such Person and its Related Persons owning any shares of stock of the Corporation entitled to vote on any matter as the Board of Directors may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act and the governance of the Corporation.

5. If and to the extent that shares of stock of the Corporation beneficially owned by any Person or its Related Persons are held of record by any other Person (the Record Owner), this Section A of 0 shall be enforced against such Record Owner by limiting the votes entitled to be cast by such Record Owner in a manner that will accomplish the Voting Limitation and the Recalculated Voting Limitation applicable to such Person and its Related Persons.

6. This Section A of 0 shall not apply to (1) any solicitation of any revocable proxy from any stockholder of the Corporation by or on behalf of the Corporation or by any officer or director of the Corporation acting on behalf of the Corporation or (2) any solicitation of any revocable proxy from any stockholder of the Corporation by any other stockholder that is conducted pursuant to, and in accordance with, Regulation 14A promulgated pursuant to the Exchange Act (other than a solicitation pursuant to Rule 14a-2(b)(2) promulgated under the Exchange Act, with respect to which this Section A of ARTICLE V shall apply).

7. For purposes of this Section A of 0, no Person shall be deemed to have any agreement, arrangement or understanding to act together with respect to voting shares of stock of the Corporation solely because such Person or any of such Person's Related Persons has or shares the power to vote or direct the voting of such shares of stock as a result of (1) any solicitation of any revocable proxy from any stockholder of the Corporation by or on behalf of the Corporation or by any officer or director of the Corporation acting on behalf of the Corporation or (2) any solicitation of any revocable proxy from any stockholder of the Corporation by any other stockholder that is conducted pursuant to, and in accordance with, Regulation 14A promulgated pursuant to the Exchange Act (other than a solicitation pursuant to Rule 14a-2(b)(2) promulgated under the Exchange Act, with respect to which this Section A of ARTICLE V shall apply), except if such power (or the arrangements relating thereto) is then reportable under Item 6 of Schedule 13D under the Exchange Act (or any similar provision of a comparable or successor report).

**Table of Contents**

8. Person shall mean any natural person, company, corporation or similar entity, government, or political subdivision, agency, or instrumentality of a government.

9. Related Persons shall mean with respect to any Person:

(a) any affiliate of such Person (as such term is defined in Rule 12b-2 under the Exchange Act);

(b) any other Person(s) with which such first Person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of shares of the stock of the Corporation;

(c) in the case of a Person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Exchange Act) or director of such Person and, in the case of a Person that is a partnership or a limited liability company, any general partner, managing member or manager of such Person, as applicable;

(d) in the case of a Person that is a member organization (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time), any member (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time) that is associated with such Person (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act);

(e) in the case of a Person that is an OTP Firm, any OTP Holder that is associated with such Person (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act);

(f) in the case of a Person that is a natural person, any relative or spouse of such natural Person, or any relative of such spouse who has the same home as such natural Person or who is a director or officer of the Corporation or any of its parents or subsidiaries;

(g) in the case of a Person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act), or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable;

(h) in the case of a Person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable;

(i) in the case of a Person that is a member (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time), the member organization (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time) with which such Person is associated (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act);

(j) in the case of a Person that is an OTP Holder, the OTP Firm with which such Person is associated (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act);

(k) in the case of a Person that is a member (as defined in Section 3(a)(3)(A)(i) of the Exchange Act) of NYSE MKT, the member (as defined in Sections 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Exchange Act) with which such Person is associated (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act); and

(l) in the case of a Person that is a member (as defined in Sections 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Exchange Act) of NYSE MKT, any member (as defined in Section 3(a)(3)(A)(i) of the Exchange Act) that is associated with such Person (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act).

---

**Table of Contents**

10. U.S. Regulated Subsidiary and U.S. Regulated Subsidiaries shall have the meanings set forth in the Bylaws of the Corporation, as amended from time to time.

**B. Ownership Concentration Limitation.**

1. Except as otherwise provided in this Section B of 0, for so long as the Corporation shall directly or indirectly control any U.S. Regulated Subsidiary, no Person, either alone or together with its Related Persons, shall be permitted at any time to own beneficially shares of stock of the Corporation representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter (the Concentration Limitation ).

2. The Concentration Limitation shall apply to each Person unless and until: (a) such Person shall have delivered to the Board of Directors a notice in writing, not less than 45 days (or such shorter period as the Board of Directors shall expressly consent to) prior to the acquisition of any shares that would cause such Person (either alone or together with its Related Persons) to exceed the Concentration Limitation, of such Person's intention to acquire such ownership; (b) the Board of Directors shall have resolved to expressly permit such ownership; and (c) such resolution shall have been filed with, and approved by, the SEC under Section 19(b) of the Exchange Act and shall have become effective thereunder.

3. Subject to its fiduciary obligations under applicable law, the Board of Directors shall not adopt any resolution pursuant to clause (b) of Section B.2 of this ARTICLE V unless the Board of Directors shall have determined that:

(a) such acquisition of beneficial ownership by such Person, either alone or together with its Related Persons, (i) will not impair the ability of any U.S. Regulated Subsidiaries, the Corporation, ICE Holdings, NYSE Holdings or NYSE Group (if and to the extent that NYSE Group continues to exist as a separate entity) to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder and (ii) is otherwise in the best interests of (w) the Corporation, (x) its stockholders and (y) the U.S. Regulated Subsidiaries;

(b) such acquisition of beneficial ownership by such Person, either alone or together with its Related Persons, will not impair the SEC's ability to enforce the Exchange Act. In making such determinations, the Board of Directors may impose such conditions and restrictions on such Person and its Related Persons owning any shares of stock of the Corporation entitled to vote on any matter as the Board of Directors may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act and the governance of the Corporation;

(c) neither such Person nor any of its Related Persons is a U.S. Disqualified Person;

(d) for so long as the Corporation directly or indirectly controls NYSE Arca or NYSE Arca Equities or any facility of NYSE Arca, neither such Person nor any of its Related Persons is an ETP Holder or an OTP Holder or OTP Firm;

(e) for so long as the Corporation directly or indirectly controls New York Stock Exchange or NYSE Market, neither such Person nor any of its Related Persons is a Member; and

(f) for so long as the Corporation directly or indirectly controls NYSE MKT, neither such Person nor any of its Related Persons is a MKT Member.

4. Unless the conditions specified in Section B.2 of this 0 are met, if any Person, either alone or together with its Related Persons, at any time beneficially owns shares of stock of the Corporation in excess of the Concentration Limitation, such Person and its Related Persons shall be obligated to sell promptly, and the Corporation shall be obligated to purchase promptly, at a price equal to the par value of such shares of stock and to the extent funds are legally available therefor, that number of shares of stock of the Corporation necessary so that such Person, together with its Related Persons, shall beneficially own shares of stock of the Corporation representing in the aggregate no more than 20% of the then outstanding votes entitled to be cast on any matter, after taking into account that such repurchased shares shall become treasury shares and shall no longer be deemed to be outstanding.

---

**Table of Contents**

5. Nothing in this Section B of 0 shall preclude the settlement of transactions entered into through the facilities of New York Stock Exchange; provided, however, that, if any Transfer of any shares of stock of the Corporation shall cause any Person, either alone or together with its Related Persons, at any time to beneficially own shares of stock of the Corporation in excess of the Concentration Limitation, such Person and its Related Persons shall be obligated to sell promptly, and the Corporation shall be obligated to purchase promptly, shares of stock of the Corporation as specified in Section B.4 of this 0.

6. If any share of Common Stock shall be represented by a certificate, a legend shall be placed on such certificate to the effect that such share of Common Stock is subject to the Concentration Limitations as set in Section B of this Article V. If the shares of Common Stock shall be uncertificated, a notice of such restrictions and limitations shall be included in the statement of ownership provided to the holder of record of such shares of Common Stock.

C. Procedure for Repurchasing Stock.

1. In the event the Corporation shall repurchase shares of stock (the Repurchased Stock ) of the Corporation pursuant to 0, notice of such repurchase shall be given by first class mail, postage prepaid, mailed not less than 5 business nor more than 60 calendar days prior to the repurchase date, to the holder of the Repurchased Stock, at such holder's address as the same appears on the stock register of the Corporation. Each such notice shall state: (a) the repurchase date; (b) the number of shares of Repurchased Stock to be repurchased; (c) the aggregate repurchase price, which shall equal the aggregate par value of such shares; and (d) the place or places where such Repurchased Stock is to be surrendered for payment of the aggregate repurchase price. Failure to give notice as aforesaid, or any defect therein, shall not affect the validity of the repurchase of Repurchased Stock. From and after the repurchase date (unless default shall be made by the Corporation in providing funds for the payment of the repurchase price), shares of Repurchased Stock which have been repurchased as aforesaid shall become treasury shares and shall no longer be deemed to be outstanding, and all rights of the holder of such Repurchased Stock as a stockholder of the Corporation (except the right to receive from the Corporation the repurchase price against delivery to the Corporation of evidence of ownership of such shares) shall cease. Upon surrender in accordance with said notice of evidence of ownership of Repurchased Stock so repurchased (properly assigned for transfer, if the Board of Directors shall so require and the notice shall so state), such shares shall be repurchased by the Corporation at par value.

2. If and to the extent that shares of stock of the Corporation beneficially owned by any Person or its Related Persons are held of record by any other Person, this 0 shall be enforced against such Record Owner by requiring the sale of shares of stock of the Corporation held by such Record Owner in accordance with this 0, in a manner that will accomplish the Concentration Limitation applicable to such Person and its Related Persons.

D. Right to Information: Determinations by the Board of Directors. The Board of Directors shall have the right to require any Person and its Related Persons that the Board of Directors reasonably believes (i) to be subject to the Voting Limitation or the Recalculated Voting Limitation, (ii) to own beneficially (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) shares of stock of the Corporation entitled to vote on any matter in excess of the Concentration Limitation, or (iii) to own beneficially (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) an aggregate of 5% or more of the then outstanding shares of stock of the Corporation entitled to vote on any matter, which ownership such Person, either alone or together with its Related Persons, has not reported to the Corporation, to provide to the Corporation, upon the Board of Directors' request, complete information as to all shares of stock of the Corporation beneficially owned by such Person and its Related Persons and any other factual matter relating to the applicability or effect of this ARTICLE V as may reasonably be requested of such Person and its Related Persons. Any constructions, applications or determinations made by the Board of Directors pursuant to 0 in good faith and on the basis of such information and assistance as was then reasonably available for such purpose shall be conclusive and binding upon the Corporation and its directors, officers and stockholders.

**Table of Contents**

**ARTICLE VI**

**Board of Directors**

A. Powers of the Board of Directors - General. All corporate powers shall be exercised by the Board of Directors of the Corporation, except as otherwise specifically required by law or as otherwise provided in this Amended and Restated Certificate of Incorporation.

B. Number of Directors. The number of directors of the Corporation shall be fixed only by resolution of the Board of Directors of the Corporation from time to time in the manner set forth in the bylaws.

C. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors or from any other cause (other than vacancies and newly created directorships that the holders of any class or classes of stock or series thereof are expressly entitled by this Amended and Restated Certificate of Incorporation to fill) may be filled by, and only by, a majority of the directors then in office, although less than a quorum, or by the sole remaining director. Any director appointed to fill a vacancy or a newly created directorship shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

D. Directors representing holders of Preferred Stock. Notwithstanding Section C of this ARTICLE VI, in the event that the holders of any class or series of Preferred Stock of the Corporation shall be entitled, voting separately as a class, to elect any directors of the Corporation, then any vacancies and newly created directorships that are reserved to such holders voting separately as a class shall be filled only by such holders voting separately as a class, provided always that the total number of directors of the Corporation shall not exceed the number fixed pursuant to Section B of this ARTICLE VI. Except as otherwise provided in the terms of such class or series, (i) the terms of the directors elected by such holders voting separately as a class shall expire at the annual meeting of stockholders next succeeding their election and (ii) any director or directors elected by such holders voting separately as a class may be removed, with or without cause, by the holders of a majority of the voting power of all outstanding shares of stock of the Corporation entitled to vote separately as a class in an election of such directors.

E. Power to Call Stockholder Meetings. Special meetings of stockholders of the Corporation may be called at any time by, but only by, (1) the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors then in office, (2) the Chairman of the Board of Directors, (3) the Chief Executive Officer of the Corporation or (4) request of holders of Common Stock representing in the aggregate at least 50% of the shares of Common Stock outstanding at such time that would be entitled to vote at the meeting as determined under Section A.1 of ARTICLE V, in each case, to be held at such date, time and place, if any, either within or without the State of Delaware as may be stated in the notice of the meeting.

F. Bylaws. Except as otherwise provided in this Amended and Restated Certificate of Incorporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal any or all of the bylaws of the Corporation.

G. Considerations of the Board of Directors. In taking any action, including action that may involve or relate to a change or potential change in the control of the Corporation, a director of the Corporation may consider, among other things, both the long-term and short-term interests of the Corporation and its stockholders and the effects that the Corporation's actions may have in the short term or long term upon any one or more of the following matters:

1. the prospects for potential growth, development, productivity and profitability of the Corporation and its subsidiaries;
2. the current employees of the Corporation or its subsidiaries;
3. the employees of the Corporation or its subsidiaries and other beneficiaries receiving or entitled to receive retirement, welfare or similar benefits from or pursuant to any plan sponsored, or agreement entered into, by the Corporation or its subsidiaries;
4. the customers and creditors of the Corporation or its subsidiaries;

## **Table of Contents**

5. the ability of the Corporation and its subsidiaries to provide, as a going concern, goods, services, employment opportunities and employment benefits and otherwise to contribute to the communities in which they do business;
6. the potential impact on the relationships of the Corporation or its subsidiaries with regulatory authorities and the regulatory impact generally; and
7. such other additional factors as a director may consider appropriate in such circumstances.

Nothing in this Section G of 0 shall create any duty owed by any director, officer or employee of the Corporation to any Person to consider, or afford any particular weight to, any of the foregoing matters or to limit his or her consideration to the foregoing matters. No employee, former employee, beneficiary, customer, creditor, community or regulatory authority or member thereof shall have any rights against any director, officer or employee of the Corporation or the Corporation under this Section G of 0.

## **ARTICLE VII**

### **Officer and Director Disqualification**

No person that is a U.S. Disqualified Person may be a director or officer of the Corporation.

## **ARTICLE VIII**

### **Elections of Directors**

Elections of directors need not be by written ballot unless the bylaws of the Corporation shall so provide.

## **ARTICLE IX**

### **Stockholder Action**

A. **No Action by Written Consent.** No action of stockholders of the Corporation required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting of stockholders, without prior notice and without a vote, and the power of stockholders of the Corporation to consent in writing to the taking of any action without a meeting is specifically denied. Notwithstanding this 0, the holders of any series of Preferred Stock of the Corporation shall be entitled to take action by written consent to such extent, if any, as may be provided in the terms of such series.

B. **Quorum.** At each meeting of stockholders of the Corporation, except where otherwise required by law or this Amended and Restated Certificate of Incorporation, the holders of a majority of the voting power of the outstanding shares of stock of the Corporation entitled to vote on a matter at the meeting, present in person or represented by proxy, shall constitute a quorum (it being understood that any shares in excess of the Voting Limitation or the Recalculated Voting Limitation shall not be counted as present at the meeting and shall not be counted as outstanding shares of stock of the Corporation for purposes of determining whether there is a quorum, unless and only to the extent that the Voting Limitation or the Recalculated Voting Limitation, as applicable, shall have been duly waived pursuant to Section A or Section B of 0). For purposes of the foregoing, where a separate vote by class or classes is required for any matter, the holders of a majority of the voting power of the outstanding shares of such class or classes entitled to vote, present in person or represented by proxy, shall constitute a quorum to take action with respect to that vote on that matter. In the absence of a quorum of the holders of any class of stock of the Corporation entitled to vote on a matter, the meeting of such class may be adjourned from time to time until a quorum of such class shall be so present or represented. Shares of its own capital stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary

**Table of Contents**

capacity, provided, further, that any such shares of the Corporation's own capital stock held by it in a fiduciary capacity shall be voted by the person presiding over any vote in the same proportions as the shares of capital stock held by the other stockholders are voted (including any abstentions from voting).

If this Amended and Restated Certificate of Incorporation provides for more or less than one vote for any share of stock of the Corporation on any matter or to the extent a stockholder is prohibited pursuant to this Amended and Restated Certificate of Incorporation from casting votes with respect to any shares of stock of the Corporation, every reference in the bylaws of the Corporation to a majority or other proportion of shares of stock of the Corporation shall refer to such majority or other proportion of the aggregate votes of such shares of stock, taking into account any greater or lesser number of votes as a result of the foregoing.

C. **Bylaws**. No adoption, amendment or repeal of a bylaw by action of stockholders shall be effective unless approved by the affirmative vote of the holders of not less than 66 2/3%, or such higher percentage as may be specified in Section 11.2(b) of the bylaws of the Corporation, of the voting power of all outstanding shares of Common Stock and all other outstanding shares of stock of the Corporation entitled to vote on such matter, with such outstanding shares of Common Stock and other stock considered for this purpose as a single class. Any vote of stockholders required by this 0 shall be in addition to any other vote of stockholders that may be required by law, this Amended and Restated Certificate of Incorporation, the bylaws of the Corporation, any agreement with a national securities exchange or otherwise.

D. **Location of Stockholder Meetings and Records**. Meetings of stockholders may be held within or without the State of Delaware, as the bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the Delaware General Corporation Law as it now exists or as it may hereafter be amended) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the bylaws of the Corporation.

**ARTICLE X**

**Amendments**

The Corporation reserves the right to amend or repeal any provision contained in this Amended and Restated Certificate of Incorporation in any manner now or hereafter permitted by law, and all rights conferred upon stockholders herein are granted subject to this reservation. Notwithstanding any other provision of this Amended and Restated Certificate of Incorporation, (A) no provision of ARTICLE V, Section B or G of ARTICLE VI, ARTICLE IX or this clause (A) of ARTICLE X shall be amended, modified or repealed, and no provision inconsistent with any such provision shall become part of this Amended and Restated Certificate of Incorporation, unless such matter is approved by the affirmative vote of the holders of not less than 66 2/3% of the voting power of all outstanding shares of Common Stock of the Corporation and all other outstanding shares of stock of the Corporation entitled to vote on such matter, with such outstanding shares of Common Stock and other stock considered for this purpose as a single class (provided that, in the case of an amendment seeking to reduce the minimum percentage of votes specified in Section 11.2(b) of the bylaws or which would have the effect of enabling or facilitating such reduction, the minimum percentage applicable shall be 80%); and (B) for so long as this Corporation shall control, directly or indirectly, any of the U.S. Regulated Subsidiaries, before any amendment or repeal of any provision of the Certificate of Incorporation of this Corporation shall be effective, such amendment or repeal shall be submitted to the boards of directors of New York Stock Exchange, NYSE Market, NYSE Regulation, Inc., NYSE Arca, NYSE Arca Equities and NYSE MKT (or the boards of directors of their successors), and if any or all of such boards of directors shall determine that such amendment or repeal must be filed with or filed with and approved by the SEC under Section 19 of the Exchange Act and the rules promulgated thereunder before such amendment or repeal may be effectuated, then such amendment or repeal shall not be effectuated until filed with or filed with and approved by the SEC, as the case may be. Any vote of stockholders required by this ARTICLE X shall be in addition to any other vote of the stockholders that may be required by law, this Amended and Restated Certificate of Incorporation, the bylaws of the Corporation, any agreement with a national securities exchange or otherwise.

**Table of Contents**

**ARTICLE XI**

**Exculpation**

A director of the Corporation shall, to the fullest extent permitted by the Delaware General Corporation Law as it now exists or as it may hereafter be amended, not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law as it now exists or as it may hereafter be amended, or (iv) for any transaction from which the director derived any improper personal benefit. If the Delaware General Corporation Law is amended, after approval by the stockholders of this ARTICLE, to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law as so amended.

An amendment, repeal or modification of the foregoing provisions of this ARTICLE XI, or the adoption of any provision in an amended or restated Certificate of Incorporation inconsistent with this ARTICLE XI, by the stockholders of the Corporation shall not apply to or adversely affect any right or protection of a director of the Corporation existing at the time of such amendment, repeal, modification or adoption.

**ARTICLE XII**

**Indemnification**

To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) such directors, officers or agents of the Corporation (and any other persons to which Delaware law permits the Corporation to provide indemnification) through bylaw provisions, agreements with such persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the Delaware General Corporation Law as it now exists or as it may hereafter be amended, subject only to limits created by applicable Delaware law (statutory or non-statutory), with respect to actions for breach of duty to the Corporation, its stockholders and others.

Any amendment, repeal or modification of any of the foregoing provisions of this ARTICLE XII shall not adversely affect any right or protection of a director, officer, agent or other person existing at the time of, or increase the liability of any person with respect to any acts or omissions of such person occurring prior to, such amendment, repeal or modification.



---

**Table of Contents**

***EXHIBIT B CERTAIN DEFINITIONS RELATED TO OUR OWNERSHIP AND VOTING LIMITATIONS***

**Person** means any natural person, company, corporation or similar entity, government, or political subdivision, agency, or instrumentality of a government.

**Related Persons** means, with respect to any Person:

1. any affiliate of such Person (as such term is defined in Rule 12b-2 under the Exchange Act);
2. any other Person(s) with which such first Person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of shares of ICE stock;
3. in the case of a Person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Exchange Act) or director of such Person and, in the case of a Person that is a partnership or a limited liability company, any general partner, managing member or manager of such Person, as applicable;
4. in the case of a Person that is a member organization (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time), any member (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time) that is associated with such Person (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act);
5. in the case of a Person that is an OTP Firm (as defined in the rules of NYSE Arca, Inc., as such rules may be in effect from time to time), any OTP Holder (as defined in the rules of NYSE Arca, Inc., as such rules may be in effect from time to time) that is associated with such Person (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act);
6. in the case of a Person that is a natural person, any relative or spouse of such natural Person, or any relative of such spouse who has the same home as such natural Person or who is a director or officer of the Corporation or any of its parents or subsidiaries;
7. in the case of a Person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act), or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable;
8. in the case of a Person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable;
9. in the case of a Person that is a member (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time), the member organization (as defined in the rules of New York Stock Exchange, as such rules may be in effect from time to time) with which such Person is associated (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act);

## Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

10. in the case of a Person that is an OTP Holder (as defined in the rules of NYSE Arca, Inc., as such rules may be in effect from time to time), the OTP Firm (as defined in the rules of NYSE Arca, Inc., as such rules may be in effect from time to time) with which such Person is associated (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act);
  
11. in the case of a Person that is a member (as defined in Section 3(a)(3)(A)(i) of the Exchange Act) of NYSE MKT LLC, the member (as defined in Sections 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Exchange Act) with which such Person is associated (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act); and

B-1

**Table of Contents**

12. in the case of a Person that is a member (as defined in Sections 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Exchange Act) of NYSE MKT LLC, any member (as defined in Section 3(a)(3)(A)(i) of the Exchange Act) that is associated with such Person (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act).

B-2

**Table of Contents**

**Table of Contents**

*INTERCONTINENTAL EXCHANGE, INC.*

*5660 NEW NORTHSIDE DRIVE*

*THIRD FLOOR*

*ATLANTA, GA 30328*

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)**

Use the Internet to transmit your voting instructions and for electronic delivery of information by 11:59 P.M. Eastern Daylight Time on May 14, 2015. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions by 11:59 P.M. Eastern Daylight Time on May 14, 2015. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M83691-P61375

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

INTERCONTINENTAL EXCHANGE, INC.

**The Board of Directors recommends  
you vote FOR Proposals 1, 2, 3 and 4.**

1. Election of Directors

**Nominees:**

<i>To be elected for terms expiring in 2016:</i>	<b>For</b>	<b>Against</b>	<b>Abstain</b>		<b>For</b>	<b>Against</b>	<b>Abstain</b>
1a. Charles R. Crisp	..	..	..	2. To approve, by non-binding vote, the advisory resolution on executive compensation for named executive officers.	..	..	..
1b. Jean-Marc Forneri	..	..	..				
1c. Fred W. Hatfield	..	..	..	3. Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015.	..	..	..
1d. Terrence F. Martell	..	..	..				
1e. Sir Callum McCarthy	..	..	..	4. To approve the adoption of our Second Amended and Restated Certificate of Incorporation, which deletes provisions no longer applicable to us following our sale of Euronext.	..	..	..
1f. Sir Robert Reid	..	..	..				
1g. Frederic V. Salerno	..	..	..				
1h. Jeffrey C. Sprecher	..	..	..	Note: In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.			
1i. Judith A. Sprieser							

Edgar Filing: Intercontinental Exchange, Inc. - Form DEF 14A

	..	..	..
1j. Vincent Tese	..	..	..

For address changes/comments, mark here. ..

(see reverse for instructions)

Please indicate if you plan to attend this meeting. .. ..

**Yes No**

**NOTE:** Please sign exactly as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation or partnership, please sign in full corporate or partnership name by an authorized officer.

Signature [PLEASE SIGN WITHIN BOX]

Signature (Joint Owners)

Date

**Table of Contents**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**

The Notice of Annual Meeting and Proxy Statement and Annual Report With Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

M83692-P61375

**Intercontinental Exchange, Inc.**

**Annual Meeting Details: May 15, 2015, 8:30 a.m., local time**

**Four Seasons Hotel Atlanta, 75 Fourteenth Street Northeast, Atlanta, GA 30309**

**THIS PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

**OF INTERCONTINENTAL EXCHANGE, INC. FOR 2015 ANNUAL MEETING**

The undersigned stockholder of Intercontinental Exchange, Inc., a Delaware corporation, hereby acknowledges receipt of the Notice of Annual Meeting of Stockholders and Proxy Statement with respect to the Annual Meeting of Stockholders of Intercontinental Exchange, Inc. to be held at the Four Seasons Hotel Atlanta, 75 Fourteenth Street Northeast, Atlanta, GA 30309, on Friday, May 15, 2015 at 8:30 a.m., and hereby appoints Scott A. Hill, Johnathan H. Short and Andrew J. Surdykowski and each of them proxies and attorneys-in-fact, each with power of substitution and revocation and each with all powers that the undersigned would possess if properly present, to attend and represent the undersigned at such meeting and any postponements or adjournments of such meeting and to vote all shares of Intercontinental Exchange, Inc. common stock which the undersigned is entitled to vote at such meeting and any postponements or adjournments of such meeting, as set forth on the reverse side, and in their discretion upon any other business that may properly come before the meeting. The undersigned hereby revokes all proxies previously given.

The securities that can be voted at the annual meeting consist of Intercontinental Exchange, Inc. common stock, \$0.01 par value per share.

**THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED. IF NO DIRECTION IS MADE BUT THE CARD IS SIGNED, THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES UNDER PROPOSAL 1, FOR PROPOSAL 2, FOR PROPOSAL 3, FOR PROPOSAL 4, AND IN THE DISCRETION OF THE PROXIES UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE ANNUAL MEETING AND ANY AND ALL ADJOURNMENTS OR POSTPONEMENTS THEREOF. PLEASE VOTE, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE OR VOTE VIA TELEPHONE OR THROUGH THE INTERNET.**



**Address Changes/Comments:**

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

**IMPORTANT TO BE SIGNED AND DATED ON REVERSE SIDE**