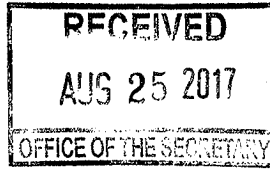




17019776



Martha Redding
Associate General Counsel
Assistant Secretary

New York Stock Exchange
11 Wall Street
New York, NY 10005
T + 1 212 656 2938
F + 1 212 656 8101
Martha.Redding@theice.com

CONFIDENTIAL TREATMENT REQUEST

VIA FEDEX

August 22, 2017

Brent J. Fields
Secretary
Office of the Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: Application Requesting Confidential Treatment for Certain Documents Produced to the United States Securities and Exchange Commission by the New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., and NYSE National, Inc. in Connection with the respective Amendments to Form 1

Dear Mr. Fields:

The purpose of this letter is to request confidential treatment under Rule 24b-2 of the Securities Exchange Act of 1934 for certain documents submitted pursuant to Rule 6a-2, addressed to the Division of Market Regulation, Office of Market Supervision, United States Securities and Exchange Commission (“SEC” or the “Commission”), and signed by Martha Redding, Associate General Counsel, New York Stock Exchange.

Description	Bates Nos.	Date Produced
Addendum to Exhibit D of NYSE’s 2017 annual Amendment to Form 1 containing unconsolidated and unaudited financial information for certain subsidiaries and affiliates of NYSE, dated August 22, 2017 addressed to the Division of Market Regulation, Office of Market Supervision, of the SEC and signed by Martha	NYSE-ONE-000005– NYSE-ONE-000044 *	August 22, 2017

Description	Bates Nos.	Date Produced
<p>Redding, produced to the Commission pursuant to Rule 6a-2 under the Securities Exchange Act of 1934.</p>		
<p>Addendum to Exhibit D of NYSE American's (fka NYSE MKT LLC) 2017 annual Amendment to Form 1, containing unconsolidated and unaudited financial information for certain subsidiaries and affiliates of NYSE American, dated August 22, 2017 addressed to the Division of Market Regulation, Office of Market Supervision, of the SEC and signed by Martha Redding, produced to the Commission pursuant to Rule 6a-2 under the Securities Exchange Act of 1934.</p>	<p>AMERICAN-ONE-000004– AMERICAN-ONE-000043</p>	<p>August 22, 2017</p>
<p>Addendum to Exhibit D of NYSE Arca's 2017 annual Amendment to Form 1, containing unconsolidated and unaudited financial information for certain subsidiaries and affiliates of NYSE Arca, dated August 22, 2017 addressed to the Division of Market Regulation, Office of Market Supervision, of the SEC and signed by Martha Redding, produced to the Commission pursuant to Rule 6a-2 under the Securities Exchange Act of 1934.</p>	<p>NYSEARCA-ONE-000004– NYSEARCA-ONE-000043</p>	<p>August 22, 2017</p>

Description	Bates Nos.	Date Produced
Addendum to Exhibit D of NYSE National, Inc.'s 2017 annual Amendment to Form 1, containing unconsolidated and unaudited financial information for certain subsidiaries and affiliates of NYSE National, Inc., dated August 22, 2017 addressed to the Division of Market Regulation, Office of Market Supervision, of the SEC and signed by Martha Redding, produced to the Commission pursuant to Rule 6a-2 under the Securities Exchange Act of 1934.	NYSENAT-ONE-000005– NYSENAT-ONE-000044	August 22, 2017

The above-referenced Bates stamped documents (“Confidential Material”) are deemed by Intercontinental Exchange, Inc. (“ICE”), on behalf of the New York Stock Exchange LLC, NYSE MKT LLC, NYSE Arca, Inc., and NYSE National, Inc. (collectively, the “Exchanges”), to be highly confidential and confidentiality therefore is being requested under the Freedom of Information Act (“FOIA”), 5 U.S.C. 552, the Commission's rules and regulations thereunder (e.g., 17 C.F.R. 200.83(c)) and other applicable statutes or regulations. We request that the Confidential Material be kept confidential for a minimum of 3 years from the date of submission (until June 22, 2020) to ensure that the financial information contained therein is considered sufficiently stale and therefore could not create competitive harm, disadvantage the Exchanges, or be misconstrued to the detriment of the Exchanges and/or public. Because these Confidential Materials constitute financial information which are privileged or confidential, they are subject to the exemption from mandatory disclosure found in Section 552(b)(4) of FOIA (“FOIA Exemption 4”).

FOIA Exemption 4 protects information “which is (a) commercial or financial, and (b) obtained from a person, and (c) confidential or privileged.” *Landfair v. Dep’t of the Air Force*, 645 F. Supp. 325, 327 (D.D.C. 1986). Because there is little question that the information in question is financial or that it was received from a person, the central inquiry of Exemption 4 is the confidentiality requirement. The courts have fashioned two alternative tests to determine whether commercial or financial information is confidential. Commercial or financial information is considered confidential “if disclosure of the information is likely to have either of the following effects: (1) to impair the Government’s ability to obtain necessary information in the future; or (2) to cause substantial harm to the competitive position of the person from whom

the information was obtained.” *Nat’l Parks Conservation Ass’n v. Morton*, 498 F.2d 765, 770 (D.C. Cir. 1974) (“National Parks I”) (footnote omitted).

Under the second test, “it is not necessary to show actual competitive harm.” *Gulf & W. Indus., Inc. v. United States*, 615 F.2d 527, 530 (D.C. Cir. 1979). Rather, “[a]ctual competition and the likelihood of substantial competitive injury is all that need be shown.” *Id.* (emphasis added). Further, there is no need to marshal detailed economic analysis, such as might be required in an antitrust setting, to demonstrate the prospect of competitive harm. *Id.* at 530; see also *Nat’l Parks & Conservation Ass’n v. Kleppe* (“National Parks II”), 547 F.2d 673, 681 & n.24 (D.C. Cir. 1976). Indeed, competitive injury may be premised upon a reasonable inference, derived from the nature of the material requested and the competitive circumstances involved, that competitors could make affirmative use of the requested material to the detriment of the submitter. See *National Parks II*, 547 F.2d at 683-84. Such competitive harm may result from the use of such information either by direct competitors or by persons with whom one is negotiating. See *Am. Airlines, Inc. v. Nat’l Mediation Bd.*, 588 F.2d 863, 868 n.13 (2d Cir. 1978).

For example, in *National Parks II*, the Court of Appeals held that it was “virtually axiomatic” that disclosure of detailed financial records would cause substantial competitive injury. *National Parks II*, 547 F.2d at 683-84. The court recognized that the release of financial statements could result in a number of competitive harms. Competitors could use the information to determine costs, revenue, and operating margins. In turn, the competitors could use this information to undercut those prices. See *id.* Other courts have reached similar conclusions, shielding financial statements from release because of the inherent competitive harm that would be caused by their disclosure. See, e.g., *People for the Ethical Treatment of Animals v. U.S. Dep’t of Agriculture*, No. 03-C-195-SBC, 2005 WL 1241141, at *8 (D.D.C. May 24, 2005); *Judicial Watch, Inc. v. Export-Import Bank*, 108 F. Supp.2d 19, 29 (D.D.C. 2000).

The release of financial statements also can serve as a blueprint to competitors who want to mimic a successful business. Specifically, courts have recognized that selective pricing, market concentration, expansion plans and possible take-over bids would be facilitated by knowledge of the financial information contained in the detailed financial statements. *National Parks II*, 547 F.2d at 684.

National Parks II also made it clear that the exemption was intended to prevent the fundamental unfairness that can result from one side to a transaction having confidential information about the other in a business context. *Cf. id.* at 678 n.18. See also *Am. Airlines, Inc.*, 588 F.2d at 868 n.13. Access to a company’s detailed financial information would allow competitors, customers, and employees alike to bargain for better prices, wages or interest rates, while the submitting company’s unregulated competitors would not be similarly exposed. *National Parks II*, 547 F.2d at 684; see also *People for the Ethical Treatment of Animals*, 2005 WL 1241141, at *8 (withholding financial information over concerns that “breeders would gain a strong competitive edge in the negotiating process”).

As in the cases discussed above, the Confidential Information, which is comprised of financial statements and balance sheets, could be used by competitors of ICE and the Exchanges to gain a competitive advantage in multiple ways.

First, competitors of ICE's other business lines could use this information to determine prices and operating margins, and in turn use the information to undercut those prices or exploit operating margins. *See, e.g., National Parks II*, 547 F.2d at 684; *People for the Ethical Treatment of Animals*, 2005 WL 1241141, at *8. ICE owns and operates numerous entities engaged in varied business activities including the operation of futures trading, clearing, pricing and trading analytics, and market data services to support the trading, investment, and risk management needs of customers across virtually all asset classes. The Confidential Information for these ICE entities could be used by competitors such as CME Group, Inc. ("CME Group"), Nasdaq, Inc., and Bloomberg to directly engage in price undercutting and as a result cause competitive harm to those subsidiaries.

For example, CME Group is a direct competitor to ICE and ICE's subsidiaries in the futures trading, clearing, and market data industry. CME Group could use the Confidential Information to derive the business performance of those subsidiaries and then use the information to set pricing on its competing products, including agricultural and energy commodities and currency and equity index contracts. For instance, the Confidential Information discloses specific entities operating revenues, operating income, and operating margin. Whereas the ICE publicly filed financial statements do not separate out such results for each subsidiary. As a result, the Confidential Information would provide CME Group, a direct competitor, insight into the specific business performance of competing subsidiaries that offer competing products, including operating margins. ICE does not have access to similar information regarding CME Group, putting ICE at a competitive disadvantage.

Second, competitors could use the Confidential Information to gain an unfair advantage by having insight into the best and worst performing subsidiaries and business lines. *National Parks II*, 547 F.2d at 683-84. It could then mimic and encroach upon ICE's expansion into certain businesses lines. For example, competitors could derive from the Confidential Information where ICE makes a substantial portion of its profits and therefore could use that information to move into those businesses. Disclosure of the Confidential Information also provides insights and information about experimental business lines that could reveal ICE's confidential business or expansion strategies to competitors who plan to enter the field after seeing cost and revenue information. Further, competitors could use the information to target employees of certain subsidiaries to hire them away from ICE.

Third, customers could use the operating margin or profits of certain business lines contained in the Confidential Information to put pricing pressure on ICE to lower its prices or decide to move their business somewhere else, which would put ICE at a competitive disadvantage. Specifically, the Confidential Information would provide competitors with information on the ICE subsidiaries engaged in business areas such as Pricing Analytics, Market Data, Futures and Clearing, and Credit Execution without ICE having access to comparable information for those competitors in those business arenas. Similarly, the unequal information

would allow any party to improve its negotiation position against ICE and its subsidiaries, enabling them to bargain for better prices, wages, or interest rates. Meanwhile, ICE's unregulated competitors would not be similarly exposed.

Fourth, the fact that the SEC requires the Confidential Information to be unconsolidated standalone financials for every subsidiary means that ICE shareholders will have access to immaterial financial information and could come to an incorrect conclusion about the information. For example, although the stand-alone financials for a given subsidiary are accurate, a shareholder could be confused by items such as intercompany loans between two subsidiaries. Without seeing the consolidated effect, the investor could incorrectly interpret a loan as a loss or asset.

Similarly, media sources could publish speculative or negative stories based on incorrect interpretation of the unconsolidated stand-alone financials, which could then have a negative impact on ICE's stock price. Such an effect would not only put ICE at a competitive disadvantage by impeding ICE's ability to use its stock for acquisitions but it could also harm ICE's shareholders.

Fifth, activist investors could misuse the information from the Confidential Information, putting ICE at a competitive disadvantage to other public companies that do not have to disclose financial information similar to that found in the Confidential Information because it isn't material to the business of the public company.

For all the foregoing reasons, the Exchanges requests that the Commission determine to protect the confidentiality of the Confidential Material and the information contained therein.

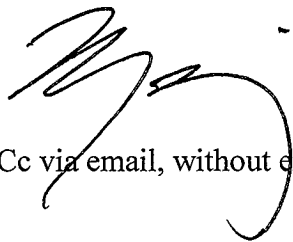
We consent to the release of the Confidential Material for official purposes to any member of the Commission, its staff, other government agencies, offices or bodies, or Congress.

Should the Commission receive any request for these documents from any third party not a member of the Commission, its staff, other government agencies, offices or bodies, or Congress, either pursuant to FOIA or otherwise, we request that we are given an opportunity to object to such disclosure. Furthermore, should the Commission be inclined to disclose these documents to any third party that is not a member of the Commission, its staff, other government agencies, offices or bodies, or Congress, we request that, in accordance with normal Commission practice, the Commission will provide ten business days' advance notice of any such decision. See, e.g., *Chrysler Corp. v. Brown*, 441 U.S. 281 (1979).

In that event, we request that the Commission immediately telephone and provide a written copy of such notice to Martha Redding, Associate General Counsel, New York Stock Exchange, 11 Wall Street, 19th Floor, New York, New York 10005, (212) 656-2938, martha.redding@theice.com, so that further substantiation of this confidentiality request may be submitted.

Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
Page 7 of 7

Sincerely,



Cc via email, without enclosure:

Jeanette Marshall
Securities and Exchange Commission
Division of Trading and Markets
100 F Street, NE
Washington, D.C. 20549

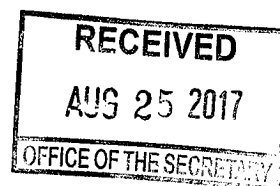
Marlene E. Olsen
Securities and Exchange Commission
Division of Trading and Markets
100 F Street, NE
Washington, D.C. 20549

David Michehl
Securities and Exchange Commission
Division of Trading and Markets
100 F Street, NE
Washington, D.C. 20549

The following information was submitted with a request that the Securities and Exchange Commission grant confidential treatment under Rule 24b-2 under the Securities Exchange Act of 1934 (“Exchange Act”) for certain information contained in Exhibit D of amendments to Form 1, which were filed pursuant to Rule 6a-2 under the Exchange Act. The Securities and Exchange Commission denied the request for confidential treatment. See Securities Exchange Act Release No. 83760 (August 1, 2018) (Order Denying Applications by New York Stock Exchange LLC, NYSE MKT LLC, NYSE Arca, Inc. and NYSE National, Inc., Respectively, for Confidential Treatment Pursuant to Rule 24b-2 under the Exchange Act for Material Filed Pursuant to Rule 6a-2 under the Exchange Act). See also Securities Exchange Act Release No. 84497 (October 29, 2018) (Order Lifting the Automatic Stay of the Order Denying Applications by New York Stock Exchange LLC, NYSE MKT LLC, NYSE Arca, Inc., and NYSE National, Inc., Respectively, for Confidential Treatment Pursuant to Rule 24b-2 under the Exchange Act for Material Filed Pursuant to Rule 6a-2 under the Exchange Act).



**NYSE ARCA LLC
BALANCE SHEET**
As of December 31, 2016
(Unaudited)
(in thousands)

**CURRENT ASSETS:**

Cash and cash equivalents	\$ 1,078
Accounts receivable, net of allowance	44,693
Due from Affiliates	256,039
Prepaid expenses and other current assets	1,289
Current assets	<u>303,099</u>

PLANT PROPERTY AND EQUIPMENT:

Property and equipment	70,755
Accumulated depreciation	(30,585)
Property and equipment, net	<u>40,170</u>

NON-CURRENT ASSETS:

Goodwill	563,001
Other intangibles, net	997,992
Other non-current assets	<u>1,560,993</u>
Assets	<u>1,904,262</u>

LIABILITIES and EQUITY:**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	14,180
Accrued salaries and benefits	3,659
Income Tax Payable	2,928
Deferred revenue	712
SEC Fees Payable	61,055
Current liabilities	<u>82,534</u>

NON-CURRENT LIABILITIES:

Deferred tax liabilities - current	407,324
Other non-current liabilities	17,065
Deferred Revenue - Long Term	1,503
Non-current liabilities	<u>425,892</u>
Liabilities	<u>508,426</u>

SHAREHOLDERS EQUITY:

Additional paid-in capital	6,070
Retained earnings	1,389,766
Equity	<u>1,395,836</u>
Total liabilities and equity	<u>\$ 1,904,262</u>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the IntercontinentalExchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



NYSE ARCA LLC
STATEMENT OF INCOME
Year Ended December 31, 2016
(Unaudited)
(in thousands)

Transaction and clearing fees, net	\$ 754,561
Data services fees, net	217,072
Listing Fees	363,705
Other revenues	28,538
Affiliate revenue	67,989
Transaction based expenses	<u>(619,858)</u>
Total revenue	<u>812,007</u>
Compensation and benefits	119,191
Professional services	37,449
Acquisition-related transaction and integration costs	1,905
Technology and communication	27,585
Rent and occupancy	10,686
Selling, general and administrative	47,386
Depreciation and amortization	51,690
Affiliate expense	<u>87,768</u>
Operating expenses	<u>383,660</u>
Operating income	<u>428,347</u>
Interest income	121
Affiliate interest income	3,251
Interest expense	(28)
Other expense, net	<u>2,052</u>
Other expense, net	<u>5,396</u>
Pre-tax net income	<u>433,743</u>
Income tax expense	<u>209,935</u>
Net income	<u>223,808</u>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the IntercontinentalExchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



NYSE Market (DE), Inc.
BALANCE SHEET
As of December 31, 2016
(Unaudited)
(in thousands)

CURRENT ASSETS:

Cash and cash equivalents	\$	49,182
Short-term Investments		22,931
Accounts receivable, net of allowance		188,098
Due from Affiliates		401,879
Prepaid expenses and other current assets		5,010
Other Current Assets		<u>138</u>
Current assets		<u><u>667,238</u></u>

PLANT PROPERTY AND EQUIPMENT:

Property and equipment		357,146
Accumulated depreciation		<u>(53,275)</u>
Property and equipment, net		<u><u>303,871</u></u>

NON-CURRENT ASSETS:

Goodwill		1,564,001
Other intangibles, net		1,865,088
Other non-current assets		<u>57,103</u>
Other non-current assets		<u><u>3,486,192</u></u>
Assets		<u><u><u>4,457,301</u></u></u>

LIABILITIES and EQUITY:**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities		65,104
Accrued salaries and benefits		47,283
Income Tax Payable		7,719
Deferred revenue		27,383
SEC Fees Payable		<u>63,317</u>
Current liabilities		<u><u>210,806</u></u>

NON-CURRENT LIABILITIES:

Deferred tax liabilities - current		485,487
Other non-current liabilities		67,646
Accrued employee Benefits - Long Term		420,878
Deferred Revenue - Long Term		<u>111,116</u>
Non-current liabilities		<u><u>1,085,127</u></u>
Liabilities		<u><u><u>1,295,933</u></u></u>

SHAREHOLDERS EQUITY:

Contributed capital		(432,766)
Additional paid-in capital		44,085
Retained earnings		3,658,867
Accumulated other comprehensive income		<u>(108,818)</u>
Equity		<u><u>3,161,368</u></u>
Total liabilities and equity	\$	<u><u><u>4,457,301</u></u></u>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the IntercontinentalExchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



NYSE Market (DE), Inc.
STATEMENT OF INCOME
Year Ended December 31, 2016
(Unaudited)
(in thousands)

Transaction and clearing fees, net	\$ 754,561
Data services fees, net	217,072
Listing Fees	363,705
Other revenues	28,538
Affiliate revenue	67,989
Transaction based expenses	<u>(619,858)</u>
Total revenue	<u>812,007</u>
Compensation and benefits	119,191
Professional services	37,449
Acquisition-related transaction and integration costs	1,905
Technology and communication	27,585
Rent and occupancy	10,686
Selling, general and administrative	47,386
Depreciation and amortization	51,690
Affiliate expense	<u>87,768</u>
Operating expenses	<u>383,660</u>
Operating income	<u>428,347</u>
Interest income	121
Affiliate interest income	3,251
Interest expense	(28)
Other expense, net	<u>2,052</u>
Other expense, net	<u>5,396</u>
Pre-tax net income	<u>433,743</u>
Income tax expense	<u>209,935</u>
Net income	<u>223,808</u>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the IntercontinentalExchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



NYSE MKT LLC
BALANCE SHEET
As of December 31, 2016
(Unaudited)
(in thousands)

CURRENT ASSETS:

Cash and cash equivalents	\$ 451
Accounts receivable, net of allowance	32,095
Due from Affiliates	
Prepaid expenses and other current assets	
Current assets	<u>32,546</u>

PLANT PROPERTY AND EQUIPMENT:

Property and equipment	384
Accumulated depreciation	(384)
Property and equipment, net	<u>0</u>

NON-CURRENT ASSETS:

Goodwill	932,588
Other intangibles, net	668,978
Other noncurrent assets	52,719
Other non-current assets	<u>1,654,285</u>
Assets	<u>1,686,831</u>

LIABILITIES and EQUITY:**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	40,710
Accrued salaries and benefits	1,557
Due to affiliate	67,939
Income Tax Payable	711
Deferred revenue	6,827
SEC Fees Payable	192
Current liabilities	<u>117,936</u>

NON-CURRENT LIABILITIES:

Deferred tax liabilities - noncurrent	276,551
Other non-current liabilities	2,077
Deferred Revenue - Long Term	5,391
Non-current liabilities	<u>284,019</u>
Liabilities	<u>401,955</u>

Noncontrolling interest

27,418

SHAREHOLDERS EQUITY:

Contributed capital	59,971
Additional paid-in capital	1,889
Retained earnings	1,194,595
Accumulated other comprehensive income	1,003
Equity	<u>1,257,458</u>
Total liabilities and equity	<u>\$ 1,686,831</u>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the Intercontinental Exchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



NYSE MKT LLC
STATEMENT OF INCOME
Year Ended December 31, 2016
(Unaudited)
(in thousands)

Transaction and clearing fees, net	\$ 9,138
Data services fees, net	10,654
Listing Fees	18,670
Other revenues	10,534
Affiliate revenue	693
Transaction based expenses	<u>(6,843)</u>
Total revenue	<u>42,846</u>
Compensation and benefits	9,113
Technology and communication	312
Selling, general and administrative	(3,055)
Depreciation and amortization	8,724
Affiliate expense	<u>10,542</u>
Operating expenses	<u>25,636</u>
Operating income	<u>17,210</u>
Affiliate interest expense	140
Interest expense	23
Other Income, Net	<u>6,603</u>
Other expense, net	<u>6,440</u>
Pre-tax net income	<u>23,650</u>
Income tax expense	<u>27,170</u>
Net loss	<u>(3,520)</u>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the IntercontinentalExchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



NYSE Technologies Connectivity, Inc.

BALANCE SHEET

As of December 31, 2016

(Unaudited)

(in thousands)

CURRENT ASSETS:

Cash and cash equivalents	\$ 852
Accounts receivable, net of allowance	17,485
Due from Affiliates	139,873
Prepaid expenses and other current assets	1,908
Current assets	<u>160,118</u>

PLANT PROPERTY AND EQUIPMENT:

Property and equipment	22,989
Accumulated depreciation	(12,940)
Property and equipment, net	<u>10,049</u>

NON-CURRENT ASSETS:

Goodwill	332,000
Other intangibles, net	345,000
Other non-current assets	<u>677,000</u>
Assets	<u>847,167</u>

LIABILITIES and EQUITY:**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	2,931
Accrued salaries and benefits	1,202
Income Tax Payable	371
Current liabilities	<u>4,504</u>

NON-CURRENT LIABILITIES:

Deferred tax liabilities - noncurrent	136,189
Other non-current liabilities	5,447
Non-current liabilities	<u>141,636</u>
Liabilities	<u>146,140</u>

SHAREHOLDERS EQUITY:

Additional paid-in capital	717
Retained earnings	700,298
Accumulated other comprehensive income	12
Equity	<u>701,027</u>
Total liabilities and equity	<u>\$ 847,167</u>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the IntercontinentalExchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



NYSE Technologies Connectivity, Inc.
STATEMENT OF INCOME
Year Ended December 31, 2016
(Unaudited)
(in thousands)

Transaction and clearing fees, net	
Data services fees, net	\$ 124,412
Affiliate revenue	3,735
Total revenue	128,147
Compensation and benefits	6,298
Technology and communication	20,556
Rent and occupancy	499
Selling, general and administrative	(14,376)
Depreciation and amortization	4,829
Affiliate expense	15,716
Operating expenses	33,522
Operating income	94,625
Affiliate interest income	1,726
Other expense, net	1,726
Pre-tax net income	96,351
Income tax expense	37,674
Net income	58,677

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the IntercontinentalExchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



PDR Services LLC
Balance Sheet
As Of December 31, 2016
(Unaudited)

ASSETS:

Other assets		1
Total assets		1

LIABILITIES AND EQUITY:

EQUITY:

Member capital		1
Equity		1
Total equity		1

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of non-recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the Intercontinental Exchange Group, Inc. financial statements and notes thereto for the ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



SDX Trading LLC
BALANCE SHEET
 As of December 31, 2016
 (Unaudited)
 (in thousands)

CURRENT ASSETS:

	Due from Affiliates	\$ -
	Current assets	-
	Assets	-

LIABILITIES and EQUITY:**CURRENT LIABILITIES:**

	Due to affiliates	141
	Current liabilities	141
	Liabilities	141

SHAREHOLDERS EQUITY:

	Retained earnings	(141)
	Equity	(141)
	Total liabilities and equity	\$ -

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the Intercontinental Exchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



SDX Trading LLC
STATEMENT OF INCOME
 Year Ended December 31, 2016
 (Unaudited)
 (in thousands)

Other revenues		\$ -
	Total revenue	-
Selling, general and administrative		-
	Operating expenses	-
	Operating income	-
	Other expense, net	-
	Pre-tax net income	-
	Income tax expense	-
	Net income	-

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the IntercontinentalExchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



Securities Industry Automation Corporation
BALANCE SHEET
As of December 31, 2016
(Unaudited)
(in thousands)

CURRENT ASSETS:

Cash and cash equivalents	\$ 5,508
Accounts receivable, net of allowance	2,516
Due from Affiliates	196,819
Prepaid expenses and other current assets	7,872
Current assets	<u>212,715</u>

PLANT PROPERTY AND EQUIPMENT:

Property and equipment	289,388
Accumulated depreciation	(139,950)
Property and equipment, net	<u>149,438</u>
Assets	<u>362,153</u>

LIABILITIES and EQUITY:**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	14,651
Accrued salaries and benefits	5,941
Income Tax Payable	2,874
Current liabilities	<u>23,466</u>

NON-CURRENT LIABILITIES:

Deferred tax liabilities - current	14,284
Other non-current liabilities	4,043
Non-current liabilities	<u>18,327</u>
Liabilities	<u>41,793</u>

SHAREHOLDERS EQUITY:

Additional paid-in capital	5,599
Retained earnings	314,761
Equity	<u>320,360</u>
Total liabilities and equity	<u>\$ 362,153</u>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the IntercontinentalExchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



Securities Industry Automation Corporation
STATEMENT OF INCOME
Year Ended December 31, 2016
(Unaudited)
(in thousands)

Transaction and clearing fees, net		
Data services fees, net	\$	14,709
Affiliate revenue		<u>108,713</u>
Total revenue		<u>123,422</u>
Compensation and benefits		32,761
Professional services		1,625
Acquisition-related transaction and integration costs		384
Technology and communication		26,681
Rent and occupancy		459
Selling, general and administrative		(208)
Depreciation and amortization		<u>37,863</u>
Operating expenses		<u>99,565</u>
Operating income		<u>23,857</u>
Pre-tax net income		23,857
Income tax expense		<u>9,301</u>
Net income		<u>14,556</u>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the IntercontinentalExchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



Stock Clearing Corporation
BALANCE SHEET
As of December 31, 2016
(Unaudited)
(in thousands)

CURRENT ASSETS:

Due from Affiliates		\$ 2,764
	Current assets	2,764

NON-CURRENT ASSETS:

Goodwill		(19)
Other noncurrent assts		300
	Other non-current assets	281
	Assets	3,045

LIABILITIES and EQUITY:

CURRENT LIABILITIES:

Accounts payable and accrued liabilities		-
	Current liabilities	-
	Liabilities	-

SHAREHOLDERS EQUITY:

Retained earnings		3,045
	Equity	3,045
	Total liabilities and equity	\$ 3,045

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the IntercontinentalExchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



Stock Clearing Corporation
STATEMENT OF INCOME
 Year Ended December 31, 2016
 (Unaudited)
 (in thousands)

Other revenues		\$	-		0
	Total revenue				0
Selling, general and administrative					0
	Operating expenses				0
	Operating income				0
	Other expense, net				0
	Pre-tax net income				0
	Income tax expense				0
	Net income				0

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the IntercontinentalExchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



AMEX Options LLC
BALANCE SHEET
As of December 31, 2016
(Unaudited)
(in thousands)

CURRENT ASSETS:

Cash and cash equivalents	\$	1,381
Accounts receivable, net of allowance		(1,515)
Due from affiliates		175,721
Income tax receivable		1,260
Current assets		<u>176,847</u>

NON-CURRENT ASSETS:

Goodwill		89,412
Deferred tax asset- noncurrent		6
Other non-current assets		<u>89,418</u>
Assets		<u>266,265</u>

LIABILITIES and EQUITY:**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	730
SEC Fees Payable	2,623
Current liabilities	<u>3,353</u>

NON-CURRENT LIABILITIES:

Other non-current liabilities	559
Non-current liabilities	<u>559</u>
Liabilities	<u>3,912</u>

Noncontrolling Interest (27,418)

SHAREHOLDERS EQUITY:

Contributed capital	(59,971)
Additional paid-in capital	529
Retained earnings	349,213
Equity	<u>289,771</u>
Total liabilities and equity	<u>\$ 266,265</u>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the IntercontinentalExchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



AMEX Options LLC
STATEMENT OF INCOME
Year Ended December 31, 2016
(Unaudited)
(in thousands)

Transaction and clearing fees, net	\$	67,078
Data services fees, net		5,667
Other revenues		28,478
Transaction based expenses		(6,584)
Total revenue		<u>94,639</u>
Compensation and benefits		63
Professional services		163
Technology and communication		2,542
Selling, general and administrative		(657)
Affiliate expense		19,445
Operating expenses		<u>21,556</u>
Operating income		<u>73,083</u>
Affiliate interest expense		1,385
Other expense, net		<u>1,385</u>
Pre-tax net income		71,698
Income tax benefit		<u>279</u>
Net income		<u>71,977</u>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the IntercontinentalExchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



FINRA/NYSE Trade Reporting Facility LLC
Balance Sheet
As Of December 31, 2016
(Unaudited)

ASSETS:

Other assets		1
Total assets		1

LIABILITIES AND EQUITY:

EQUITY:

Member capital		1
Equity		1
Total equity		1

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of non-recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the Intercontinental Exchange Group, Inc. financial statements and notes thereto for the ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



IDMS US LLC
Balance Sheet
As of December 31, 2016
(Unaudited)
(in thousands)

Current assets:	
Accounts receivable, net of allowance	4,307
Prepaid expenses and other current assets	146
Due from affiliates, net	291
Current assets	<u>4,744</u>
Property and equipment:	
Property and equipment cost	3,068
Accumulated depreciation	(1,344)
Property and equipment, net	<u>1,724</u>
Non-current assets:	
Other noncurrent assets	573
Other non-current assets	<u>573</u>
Total assets	<u>\$ 7,041</u>

LIABILITIES and EQUITY

Current liabilities:	
Accounts payable and accrued liabilities	912
Accrued salaries and benefits	767
Deferred revenue	236
Current liabilities	<u>1,915</u>
Non-current liabilities:	
Other noncurrent liabilities	15
Deferred revenue- long-term	1,273
Non-current liabilities	<u>1,288</u>
Total liabilities	<u>3,203</u>
Equity:	
Retained deficit	3,838
Total equity	<u>3,838</u>
Total liabilities and equity	<u>\$ 7,041</u>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the Intercontinental Exchange, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



IDMS US LLC
Statement of Income
As of December 31, 2016
(Unaudited)
(in thousands)

Revenues:	
Data services fees, net	\$ 19,433
Affiliate revenue	341
Total revenues	<u>19,774</u>
Expenses:	
Compensation and benefits	8,238
Professional services	1,241
Acquisition-related transaction and integration costs	98
Technology and communication	3,233
Rent and occupancy	123
Selling, general and administrative	224
Depreciation and amortization	1,180
Affiliate expense	2,032
Operating expenses	<u>16,369</u>
Operating income	3,405
Interest income	
Other income, net	(5)
Other income, net	<u>(5)</u>
Pre-tax net income	3,400
Income tax expense	1
Net income	<u>\$ 3,399</u>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the Intercontinental Exchange, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



Marcon Holding LLC
Balance Sheet
As Of December 31, 2016
(Unaudited)

ASSETS:

Other assets		1
Total assets		1

LIABILITIES AND EQUITY:

EQUITY:

Member capital		1
Equity		1
Total equity		1

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of non-recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the Intercontinental Exchange Group, Inc. financial statements and notes thereto for the ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



MERSCORP Holdings, Inc.
Balance Sheet
As Of December 31, 2016
(Unaudited)

ASSETS:

Other assets	1
Total assets	\$ 1

LIABILITIES AND EQUITY:

EQUITY:

Member capital	1
Equity	1
Total equity	\$ 1

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of non-recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the Intercontinental Exchange Group, Inc. financial statements and notes thereto for the ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



Mortgage Electronic Registration System, Inc.

BALANCE SHEET
 As of December 31, 2016
 (Unaudited)
 (in thousands)
CURRENT ASSETS:

Cash and cash equivalents	\$	15,542
Restricted cash		1,310
Accounts receivable, net of allowance		11,482
Other receivables		903
Short-term investments		3,947
Prepaid expenses and other current assets		1,713
Deferred tax assets - current		449
Current assets		<u>35,346</u>

PLANT PROPERTY AND EQUIPMENT:

Property and equipment, net		6,849
Property and equipment, net		<u>6,849</u>

OTHER NON-CURRENT ASSETS:

Goodwill		41,397
Other intangibles, net		35,220
Deferred tax assets- noncurrent		112
Investment in affiliates		
Long-term restricted cash and investments		122,090
Other non-current assets		3,500
Other non-current assets		<u>202,319</u>
Assets		<u>244,514</u>

LIABILITIES and EQUITY:**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities		18,793
Deferred revenue		1,114
Deferred tax liability - current		2,175
Current liabilities		<u>22,082</u>

NON-CURRENT LIABILITIES:

Deferred tax liability - current		14,244
Other non-current liabilities		80,762
Non-current liabilities		<u>95,006</u>
Liabilities		<u>117,088</u>

SHAREHOLDERS EQUITY:

Contributed capital		110,843
Retained earnings		17,228
Accumulated other comprehensive income		(645)
Equity		<u>127,426</u>
Total liabilities and equity	\$	<u>244,514</u>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the IntercontinentalExchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



Mortgage Electronic Registration Systems, Inc.
STATEMENT OF INCOME
Year Ended December 31, 2016
(Unaudited)
(in thousands)

Data services fees, net	\$	87,491
Total revenue		87,491
Compensation and benefits		20,117
Professional services		8,030
Technology and communication		12,557
Rent and occupancy		1,276
Selling, general and administrative		3,029
Depreciation and amortization		3,558
Operating expenses		48,567
Operating income		38,924
Interest expense		14
Other income, net		1,304
Other income, net		1,290
Pre-tax net income		40,214
Income tax expense		15,372
Net income		24,842

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the IntercontinentalExchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



New York Stock Exchange LLC
Balance Sheet
As Of December 31, 2016
(Unaudited)

ASSETS:

Other assets		1
Total assets		1

LIABILITIES AND EQUITY:

EQUITY:

Member capital		1
Equity		1
Total equity		1

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of non-recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the Intercontinental Exchange Group, Inc. financial statements and notes thereto for the ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



NYSE ARCA Equities, Inc.
BALANCE SHEET
 As of December 31, 2016
 (Unaudited)
 (in thousands)

CURRENT ASSETS:

Accounts receivable, net of allowance	\$ 3,195
Due from Affiliates	76,870
Current assets	<u>80,065</u>
Assets	<u><u>80,065</u></u>

LIABILITIES and EQUITY:**CURRENT LIABILITIES:**

Income Tax Payable	248
Current liabilities	<u>248</u>

SHAREHOLDERS EQUITY:

Retained earnings	79,817
Equity	<u>80,065</u>
Total liabilities and equity	<u><u>\$ 80,065</u></u>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the IntercontinentalExchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



NYSE ARCA Equities, Inc.
STATEMENT OF INCOME
 Year Ended December 31, 2016
 (Unaudited)
 (in thousands)

Other revenues	\$	12,843
Total revenue		12,843
Selling, general and administrative		1
Affiliate expense		60
Operating expenses		61
Operating income		12,782
Pre-tax net income		12,782
Income tax expense		5,348
Net income		7,434

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the IntercontinentalExchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



NYSE ARCA, Inc.
BALANCE SHEET
 As of December 31, 2016
 (Unaudited)
 (in thousands)

CURRENT ASSETS:

Cash and cash equivalents	\$ 187
Accounts receivable, net of allowance	6,237
Due from Affiliates	161,218
Prepaid expenses and other current assets	1,296
Current assets	<u>168,938</u>

PLANT PROPERTY AND EQUIPMENT:

Property and equipment	1,682
Accumulated depreciation	(1,270)
Property and equipment, net	<u>412</u>

NON-CURRENT ASSETS:

Other noncurrent assets	52,770
Other non-current assets	<u>52,770</u>
Assets	<u>222,120</u>

LIABILITIES and EQUITY:**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	924
Accrued salaries and benefits	1,545
Income Tax Payable	1,007
SEC Fees Payable	2,885
Current liabilities	<u>6,361</u>

NON-CURRENT LIABILITIES:

Deferred tax liabilities - noncurrent	5,234
Other non-current liabilities	381
Non-current liabilities	<u>5,615</u>
Liabilities	<u>11,976</u>

SHAREHOLDERS EQUITY:

Additional paid-in capital	2,155
Retained earnings	206,984
Accumulated other comprehensive income	1,005
Equity	<u>210,144</u>
Total liabilities and equity	<u>\$ 222,120</u>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the Intercontinental Exchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



NYSE ARCA, Inc.
STATEMENT OF INCOME
 Year Ended December 31, 2016
 (Unaudited)
 (in thousands)

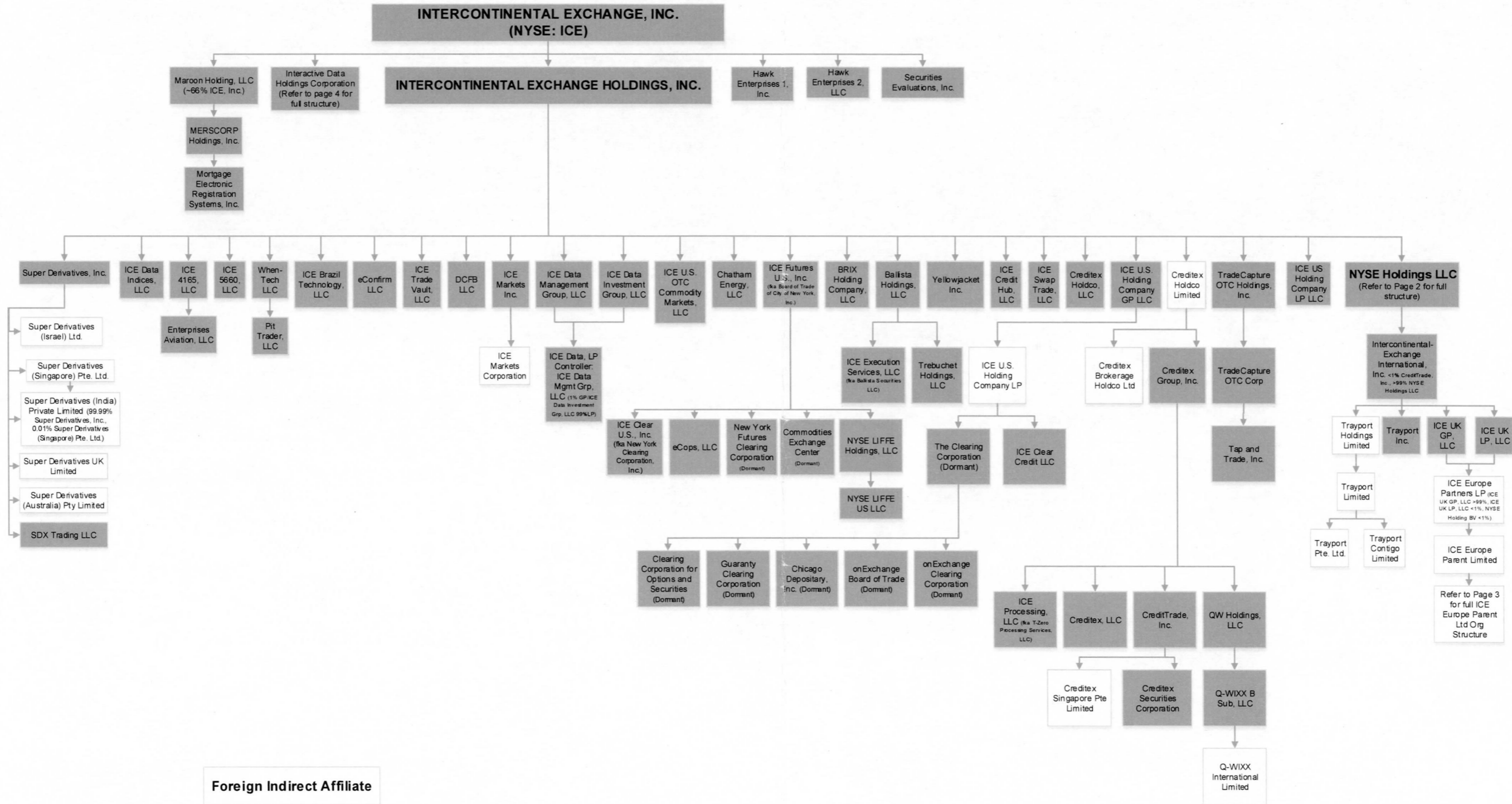
Transaction and clearing fees, net	\$ 165,065
Data services fees, net	10,149
Listing Fees	
Other revenues	8,470
Affiliate revenue	1
Transaction based expenses	(124,479)
Total revenue	59,206
Compensation and benefits	7,962
Professional services	156
Acquisition-related transaction and integration costs	28
Technology and communication	1,197
Rent and occupancy	3,260
Selling, general and administrative	641
Depreciation and amortization	396
Affiliate expense	7,809
Operating expenses	21,449
Operating income	37,757
Affiliate interest income	715
Other expense, net	6,674
Other expense, net	7,389
Pre-tax net income	45,146
Income tax expense	22,071
Net income	23,075

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the IntercontinentalExchange Group, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



ICE Corporate Structure as of August 2017

ALL SUBSIDIARIES ARE 100% WHOLLY CONTROLLED UNLESS OTHERWISE INDICATED



Foreign Indirect Affiliate



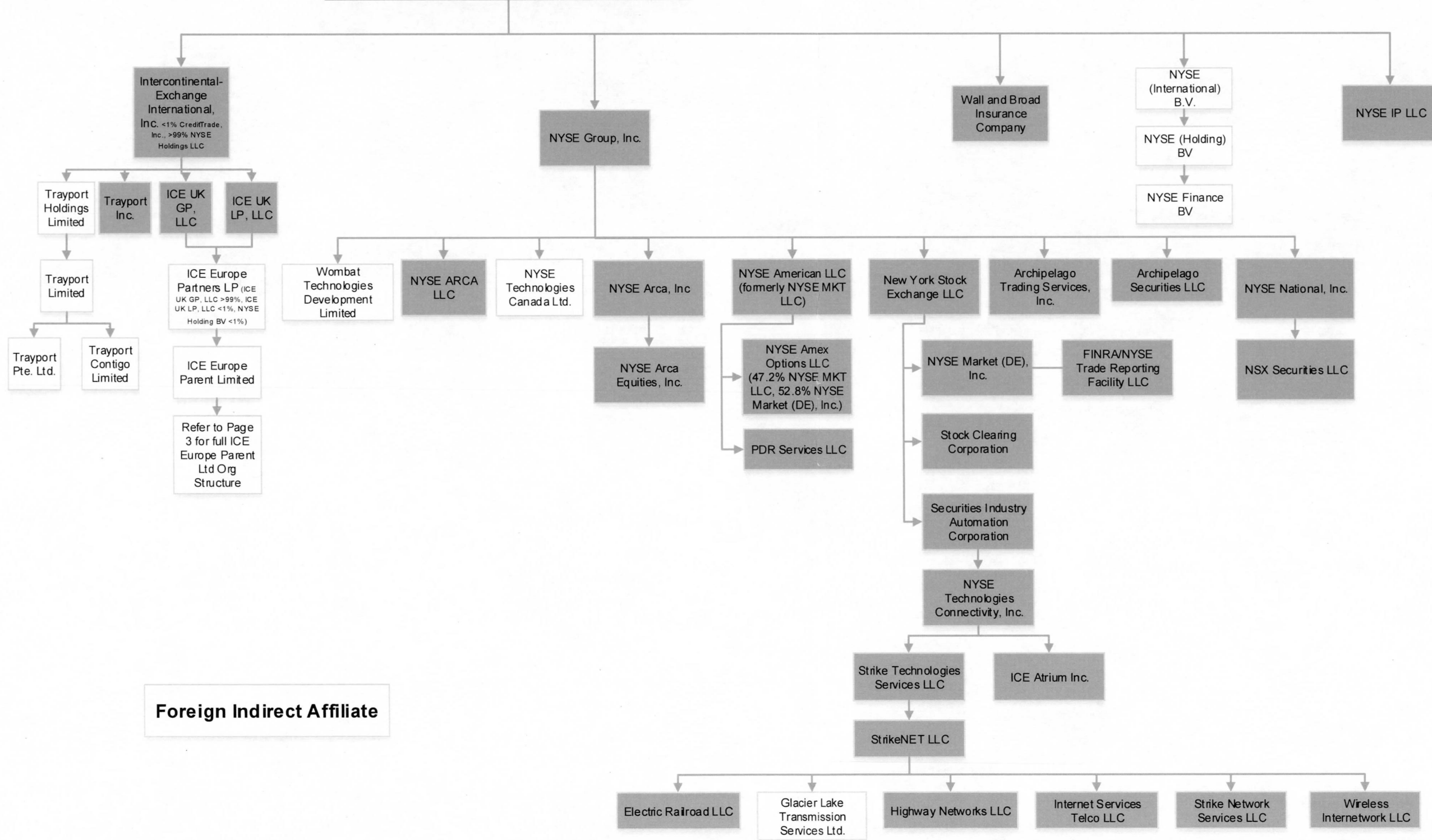
INTERCONTINENTAL EXCHANGE, INC.
(NYSE: ICE)

INTERCONTINENTAL EXCHANGE HOLDINGS, INC.

NYSE Holdings LLC

ICE Corporate Structure as of August 2017

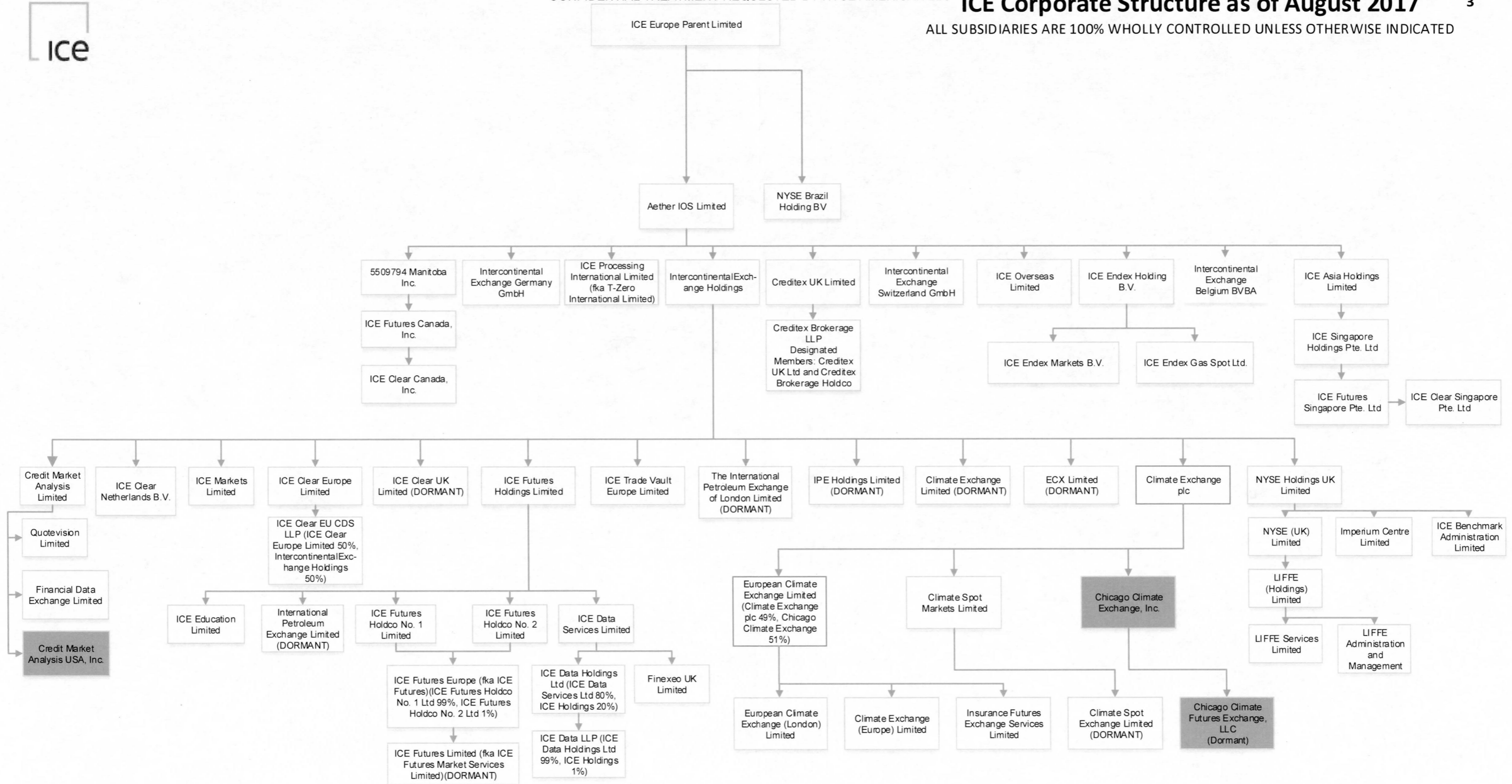
ALL SUBSIDIARIES ARE 100% WHOLLY CONTROLLED UNLESS OTHERWISE INDICATED



Foreign Indirect Affiliate



ALL SUBSIDIARIES ARE 100% WHOLLY CONTROLLED UNLESS OTHERWISE INDICATED



Foreign Indirect Affiliate

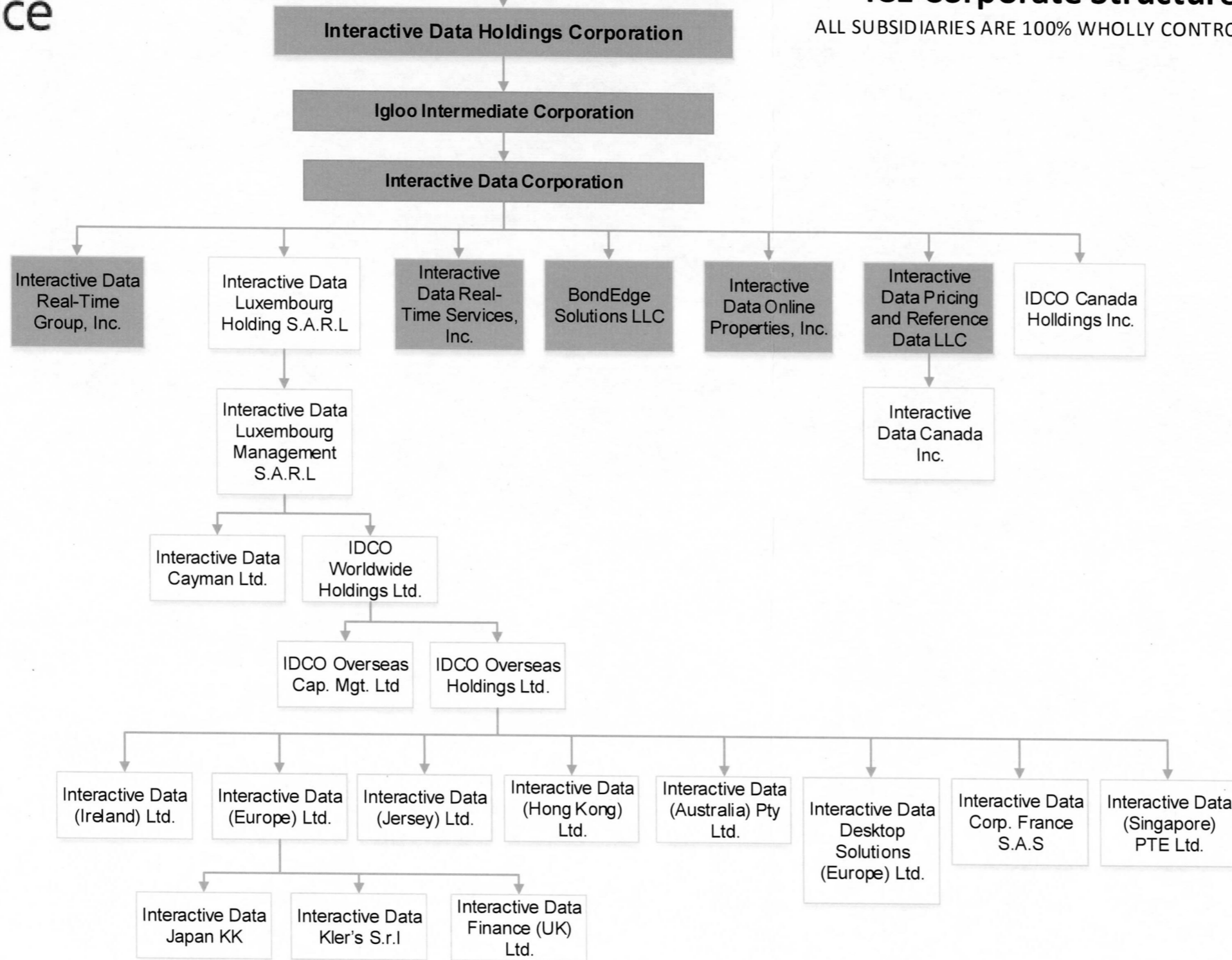


INTERCONTINENTAL EXCHANGE, INC.
(NYSE: ICE)

TO FURNISH INFORMATION REQUESTED BY NYSE AMERICAN LLC

ICE Corporate Structure as of August 2017

ALL SUBSIDIARIES ARE 100% WHOLLY CONTROLLED UNLESS OTHERWISE INDICATED



Foreign Indirect Affiliate



Intercontinental Exchange International, Inc.
Balance Sheet
As Of December 31, 2016
(Unaudited)

ASSETS:

Other assets		1
Total assets		1

LIABILITIES AND MEMBER EQUITY:

EQUITY:

Member capital		1
Equity		1
Total Equity		1

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of non-recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the Intercontinental Exchange, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



Interactive Data Holdings Corporation
Balance Sheet
As of December 31, 2016
(Unaudited)
(in thousands)

Current assets:	
Due from affiliates, net	\$ 1,565
Current income tax receivable	7,121
Current assets	<u>8,686</u>
Other non-current assets:	
Deferred tax assets - noncurrent	4,265
Other non-current assets	<u>4,265</u>
Total assets	<u>\$ 12,951</u>
LIABILITIES and EQUITY	
Current liabilities:	
Accounts payable and accrued liabilities	-
Current liabilities	<u>-</u>
Total liabilities	<u>-</u>
Equity:	
Retained earnings	12,951
Total equity	<u>12,951</u>
Total liabilities and equity	<u>\$ 12,951</u>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the Intercontinental Exchange, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



Interactive Data Holdings Corporation
Statement of Income
As of December 31, 2016
 (Unaudited)
 (in thousands)

Total revenues	-
Selling, general and administrative	(9)
Depreciation and amortization	142,449
Operating expenses	142,440
Operating loss	(142,440)
Pre-tax net loss	(142,440)
Income tax benefit	62,835
Net loss	(79,605)

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the Intercontinental Exchange, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

Intelligent Business Entertainment, Inc.
Balance Sheet
As of December 31, 2016
(Unaudited)
(in thousands)

CURRENT ASSETS:	
Cash and cash equivalents	\$ 249
Accounts receivable, net of allowance	151
Prepaid expenses and other current assets	7
Current assets	<u>407</u>
PLANT PROPERTY AND EQUIPMENT:	
Property and equipment	102
Accumulated depreciation	(16)
Property and equipment, net	<u>86</u>
OTHER NON-CURRENT ASSETS:	
Goodwill	13,030
Other intangibles, net	1,522
Deferred tax assets- non-current	2,276
Other non-current assets	<u>16,828</u>
Total assets	<u>\$ 17,321</u>
LIABILITIES and EQUITY:	
CURRENT LIABILITIES:	
Accounts payable and accrued liabilities	\$ 68
Due to affiliates	1,508
Deferred revenue	3
Income tax payable	2
Current liabilities	<u>1,581</u>
Total liabilities	<u>1,581</u>
EQUITY:	
Retained deficit	(2,293)
Contributed capital	18,033
Total equity	<u>15,740</u>
Total Liabilities and equity	<u>\$ 17,321</u>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the Intercontinental Exchange, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

Intelligent Business Entertainment, Inc.

Statement of Income

Year Ended December 31, 2016

(Unaudited)

(in thousands)

Listing Fees	\$ 1,918
Total revenue	<u>1,918</u>
Professional services	680
Acquisition-related transaction and integration costs	1
Technology and communication	182
Rent and occupancy	131
Selling, general and administrative	-
Depreciation and amortization	460
Operating expenses	<u>1,454</u>
Operating loss	<u>464</u>
Other expense, net	51
Other expense	<u>51</u>
Pre-tax net loss	413
Income tax expense	<u>166</u>



ICE US Holding Company LP LLC
Balance Sheet
As Of December 31, 2016
(Unaudited)
(in thousands)

Current assets:	
Cash and Cash Equivalents	\$ 1,808
Income taxes receivable	0
Current assets	<u>1,808</u>
Investment in subsidiary	<u>86,890</u>
Total assets	<u>\$ 88,698</u>
Liabilities and Equity	
Current liabilities:	
Accounts Payable and Accrued Liabilities	(410)
Income taxes payable	736
Due to affiliate	645
Total liabilities	<u>\$ 971</u>
Equity:	
Contributed capital	40,624
Retained deficit	47,103
Total equity	<u>87,727</u>
Total liabilities and equity	<u>\$ 88,698</u>



ICE US Holding Company LP LLC
Income Statement
Year Ended December 31, 2016
(Unaudited)
(in thousands)

Total revenues		-
Operating expenses:		
Professional Services		1
Selling, general & administration		10
Total operating expenses		11
Operating loss		(11)
Other Income		(23)
Provision for taxes		18
Net Loss		\$ (52)

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal recurring adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain information normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2016 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all of the information required by generally accepted accounting principles for complete financial statements. These financial statements should be read in conjunction with the Intercontinental Exchange, Inc. financial statements and notes thereto for the year ended December 31, 2016, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.