

Form 1  
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
APPLICATION FOR, AND AMENDMENTS TO APPLICATION FOR,  
REGISTRATION AS A NATIONAL SECURITIES EXCHANGE OR EXEMPTION  
FROM REGISTRATION PURSUANT TO SECTION 5 OF THE EXCHANGE ACT

Date filed  
(MM/DD/YY):  
06/27/19

OFFICIAL  
USE  
ONLY

WARNING: Failure to keep this form current and to file accurate supplementary information on a timely basis, or the failure to keep accurate books and records or otherwise to comply with the provisions of law applying to the conduct of the applicant would violate the federal securities laws and may result in disciplinary, administrative, or criminal action.

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS MAY CONSTITUTE CRIMINAL VIOLATIONS

APPLICATION  AMENDMENT

1. State the name of the applicant: NYSE American LLC

2. Provide the applicant's primary street address (Do not use a P.O. Box):  
11 Wall Street, New York, NY 10005

3. Provide the applicant's mailing address (if different):  
N/A

4. Provide the applicant's business telephone and facsimile number:  
212-656-2938 (Telephone) 212-656-8101 (Facsimile)

5. Provide the name, title, and telephone number of a contact employee:  
Martha Redding (Name) Assistant Secretary (Title) 212-656-2938 (Telephone Number)

6. Provide the name and address of counsel for the applicant:  
Martha Redding  
NYSE Holdings LLC  
11 Wall Street, New York, NY 10005



19003660

SEC Mail Processing  
JUN 28 2019  
Washington, DC

7. Provide the date applicant's fiscal year ends: December 31

8. Indicate legal status of applicant:  Corporation  Limited Liability Company  Sole Proprietorship  Partnership  Other (specify):

If other than a sole proprietor, indicate the date and place where applicant obtained its legal status (e.g. state where incorporated, place where partnership agreement was filed or where applicant entity was formed):

(a) Date (MM/DD/YY): 01/09/08 (b) State/Country of formation: Delaware

(c) Statute under which applicant was organized: Delaware Limited Liability Company Act

EXECUTION: The applicant consents that service of any civil action brought by, or notice of any proceeding before, the Securities and Exchange Commission in connection with the applicant's activities may be given by registered or certified mail or confirmed telegram to the applicant's contact employee at the main address, or mailing address if different, given in Items 2 and 3. The undersigned, being first duly sworn, deposes and says that he/she has executed this form on behalf of, and with the authority of, said applicant. The undersigned and applicant represent that the information and statements contained herein, including exhibits, schedules, or other documents attached hereto, and other information filed herewith, all of which are made a part hereof, are current, true, and complete.

Date: 06/27/19  
By: [Signature] Martha Redding, Assistant Secretary  
Subscribed and sworn before me this 27<sup>th</sup> day of June, 2019 by [Signature]  
My Commission expires May 29, 2020 County of Westchester State of New York

REC'D  
2019 JUL - 1 PM  
AMY MAURO  
Notary Public State of New York  
No. 01MA626213  
Qualified in Westchester County  
Commission Expires May 29, 2020

This page must always be completed in full with original, manual signature and notarization.  
Affix notary stamp or seal where applicable.



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

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SEC / TM

June 27, 2019

**VIA FEDEX**

U.S. Securities and Exchange Commission  
Division of Market Regulation  
Office of Market Supervision  
100 F Street, NE  
Washington, D.C. 20549

SEC Mail Processing  
SEC Mail Processing

JUN 28 2019  
JUN 28 2019

Washington, DC  
Washington, DC

Re: Amendments to Form 1

Enclosed are an original and two copies of the 2019 amendments to the Form 1 applications pursuant to Rule 6a-2 under the Securities Exchange Act of 1934 (the "Act") for New York Stock Exchange LLC ("NYSE"), NYSE American LLC ("NYSE American"), NYSE Arca, Inc. ("NYSE Arca"), NYSE Chicago, Inc. ("NYSE Chicago"), and NYSE National, Inc. ("NYSE National" and together, the "Exchanges").

In April 2017, the Securities and Exchange Commission granted NYSE, NYSE American, NYSE Arca, and NYSE National a conditional exemption from certain requirements of Rule 6a-2 under the Act.<sup>1</sup> In April 2019, a substantially similar exemption was granted for NYSE Chicago.<sup>2</sup> Pursuant to such exemptions, the Exchanges are providing, as a supplement under separate cover, an organizational chart of Intercontinental Exchange, Inc. ("ICE"), the Exchanges' parent company, as of June 2019 (the "ICE Organizational Chart"). The ICE Organizational Chart amends the previously provided information setting forth the affiliation of the foreign indirect affiliates of the Exchanges.<sup>3</sup>

The Exchanges note that, although such entities are on the ICE Organizational Chart, Exhibit D ("Ex. D") does not include the financial statements of Bakkt Clearing, LLC, DACC Technologies, Inc., Digital Asset Custody Company, Inc., and 10th Floor Software, LLC because such entities were not affiliates of the Exchanges during the year ended December 31, 2018. In each case, ICE acquired the entity after December 31, 2018. In addition, Ex. D does not include

<sup>1</sup> See Securities Exchange Act Release No. 80536 (April 27, 2017), 82 FR 20671 (May 3, 2017) (order granting application by New York Stock Exchange LLC, NYSE MKT LLC, NYSE Arca, Inc., and NYSE National, Inc., respectively, for a conditional exemption pursuant to Section 36(a) of the Exchange Act from certain requirements of Rule 6a-2 under the Exchange Act).

<sup>2</sup> See Securities Exchange Act Release No. 85611 (April 11, 2019), (order granting application by NYSE Chicago, Inc. for a conditional exemption pursuant to Section 36(a) of the Exchange Act from Certain Requirements of Rule 6a-2 under the Exchange Act).

<sup>3</sup> See *id.* at 5, and 82 FR 20671, at 20672.

Division of Market Regulation  
June 27, 2019  
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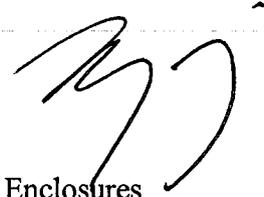
the financial statements of Archipelago Securities LLC, Archipelago Trading Services, Inc., Creditex Securities Corporation, or TMC Bonds, LLC because such entities submitted annual financial statements pursuant to Commission Rule 17a-5.

Ex. D includes financial statements for two entities that are not on the ICE Organizational Chart: When-Tech, LLC and YellowJacket, Inc. Those entities were merged into ICE Data, LP on April 29, 2019 and so are no longer in existence.

Each of the Exchanges is filing an Exhibit F with (a) the Pillar Connectivity Questionnaire (CQ), which was updated to add NYSE Chicago, and (b) with the exception of NYSE Chicago, the NYSE Gateways Session Request Form. In addition, NYSE Chicago is filing a Clerk and Non-Registered Individual Application, which was updated to add Non-Registered Persons as well as to change the signatory requirement.

If you have questions, please do not hesitate to contact Martha Redding, Associate General Counsel and Assistant Secretary, at (212) 656-2938 or [martha.redding@theice.com](mailto:martha.redding@theice.com)

Sincerely,



Enclosures

Cc via email:

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

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C.

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Exhibits Accompanying Amendment

to

FORM 1 REGISTRATION STATEMENT

of

NYSE American LLC

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June 2019

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EXHIBIT A

ACCOMPANYING AMENDMENT TO FORM 1 REGISTRATION STATEMENT

OF

NYSE AMERICAN LLC

JUNE 2019

EXHIBIT A

The Twelfth Amended and Restated Operating Agreement of NYSE American LLC, and additional information regarding NYSE American LLC are publicly available on the Exchange's website at [www.NYSE.com](http://www.NYSE.com).

EXHIBIT B

ACCOMPANYING AMENDMENT TO FORM 1 REGISTRATION STATEMENT

OF

NYSE AMERICAN LLC

JUNE 2019

## EXHIBIT B

Copies of written rulings, settled practices having the effect of rules, interpretations, and other such documents, which are not included in Exhibit A, if any, are kept up to date and are available to the Securities and Exchange Commission and to the public upon request.

Information Memos are publicly available on the Exchange's website at [www.NYSE.com](http://www.NYSE.com).

EXHIBIT C

ACCOMPANYING AMENDMENT TO FORM 1 REGISTRATION STATEMENT

OF

NYSE AMERICAN LLC

JUNE 2019

## EXHIBIT C

Information in respect of each subsidiary or affiliate of NYSE American LLC, including copies of the constitution, articles of incorporation or association with all amendments thereto, and of existing by-laws or rules or instruments corresponding thereto, are kept up to date and are available to the Securities and Exchange Commission and to the public upon request.

EXHIBIT D

ACCOMPANYING AMENDMENT TO FORM 1 REGISTRATION STATEMENT

OF

NYSE AMERICAN LLC

JUNE 2019

## EXHIBIT D

The unconsolidated financial statements for each subsidiary or affiliate of NYSE American LLC for the last fiscal year follow.

This Exhibit D does not include the financial statements of BAKKT Clearing, LLC, DACC Technologies, Inc., Digital Asset Custody Company, Inc., and 10th Floor Software, LLC because such entities were not affiliates of the Exchange during the year ended December 31, 2018.

This Exhibit D does not include the financial statements of Archipelago Securities LLC, Archipelago Trading Services, Inc., Creditex Securities Corporation, or TMC Bonds, LLC because such entities submitted annual financial statements pursuant to Commission Rule 17a-5.

This Exhibit D includes the financial statements for When-Tech LLC and YellowJacket, Inc. which were each merged into ICE Data LP on April 29, 2019 and so are no longer in existence.



**NYSE AMEX Options LLC**  
**BALANCE SHEET**  
 As of December 31, 2018  
 (Unaudited)  
 (in thousands)

**CURRENT ASSETS:**

Cash and cash equivalents	\$	522
Due from affiliates		211,824
Income tax receivable		1,119
<b>Current assets</b>		<b>213,465</b>

**NON-CURRENT ASSETS:**

Goodwill		89,412
Investment in subsidiary		59,971
<b>Other non-current assets</b>		<b>149,383</b>
<b>Assets</b>		<b>362,848</b>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities		9,842
SEC fees payable		2,538
<b>Current liabilities</b>		<b>12,380</b>
<b>Liabilities</b>		<b>12,380</b>

**Noncontrolling Interest** (27,418)

**SHAREHOLDERS EQUITY:**

Additional paid-in capital		529
Retained earnings		377,357
<b>Equity</b>		<b>377,886</b>
<b>Total liabilities and equity</b>	\$	<b>362,848</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**NYSE AMEX Options LLC**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

Transaction and clearing fees, net	\$ 70,900
Data services fees, net	4,633
Other revenues	27,044
Transaction based expenses	(7,815)
<b>Total revenue, less transaction-based expenses</b>	<b>94,762</b>
Compensation and benefits	0
Professional services	28
Technology and communication	2,554
Selling, general and administrative	1,002
Affiliate expense	29,840
<b>Operating expenses</b>	<b>33,424</b>
<b>Operating income</b>	<b>61,338</b>
Affiliate interest expense	204
<b>Other expense, net</b>	<b>204</b>
<b>Pre-tax net income</b>	<b>61,134</b>
<b>Income tax expense</b>	<b>1,086</b>
<b>Net income</b>	<b>60,048</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**BAAKT Holdings, LLC**  
**Balance Sheet**  
**As of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>CURRENT ASSETS:</b>	
Cash and cash equivalents	\$ 182,577
<b>Current assets</b>	<u>182,577</u>
 <b>OTHER NON-CURRENT ASSETS:</b>	
Other intangibles, net	400,000
<b>Other non-current assets</b>	<u>400,000</u>
<b>Total assets</b>	<u><u>\$ 582,577</u></u>
 <b>LIABILITIES and EQUITY:</b>	
<b>CURRENT LIABILITIES:</b>	
Other current liabilities	<u>-</u>
<b>Current liabilities</b>	<u>-</u>
<b>Total liabilities</b>	<u>-</u>
<b>NON-CONTROLLING INTEREST</b>	71,000
 <b>EQUITY:</b>	
Contributed capital	511,500
Retained earnings	<u>77</u>
<b>Total equity</b>	<u>511,577</u>
<b>Total liabilities and equity</b>	<u><u>\$ 582,577</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**BAAKT Holdings, LLC**  
**Statement of Income**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>Revenue:</b>	
<b>Total Revenue</b>	<u>                    -</u>
<b>Expenses:</b>	
Intercompany expenses	-
<b>Operating expenses</b>	<u>                    -</u>
<b>Operating loss</b>	<u>                    -</u>
Interest income	104
Other income(expense) net	<u>                  (27)</u>
<b>Other income, net</b>	<u>                    77</u>
<b>Pre-tax net income</b>	77
Income tax expense	-
<b>Net income</b>	<u><u>                  \$      77</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**BAKKT Management Holdings, LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets		1
<b>Total assets</b>	<b>\$</b>	<b>1</b>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital		1
Equity		1
<b>Total equity</b>	<b>\$</b>	<b>1</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**BAKKT Management, LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets		1
<b>Total assets</b>	<b>\$</b>	<b>1</b>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital		1
Equity		1
<b>Total equity</b>	<b>\$</b>	<b>1</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**BAAKT, LLC**  
**Balance Sheet**  
**As of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>CURRENT ASSETS:</b>	
Cash and cash equivalents	\$ -
<b>Current assets</b>	-
<b>OTHER NON-CURRENT ASSETS:</b>	
Other intangibles, net	4
<b>Other non-current assets</b>	4
<b>Total assets</b>	\$ 4
<b>LIABILITIES and EQUITY:</b>	
<b>CURRENT LIABILITIES:</b>	
Due to affiliates	4
<b>Current liabilities</b>	4
<b>Total liabilities</b>	4
<b>EQUITY:</b>	
Contributed capital	-
Retained earnings	-
<b>Total equity</b>	-
<b>Total liabilities and equity</b>	\$ 4

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**BAAKT, LLC**  
**Statement of Income**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>Revenue:</b>	
<b>Total Revenue</b>	-
<b>Expenses:</b>	
Intercompany expenses	-
<b>Operating expenses</b>	-
<b>Operating loss</b>	-
<b>Pre-tax net income</b>	-
Income tax expense	-
<b>Net income</b>	<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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Ballista Holdings, LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

**CURRENT ASSETS:**

Cash and cash equivalents	\$	-
<b>Current assets</b>		<b>0</b>

**OTHER NONCURRENT ASSETS**

Investment in affiliate		3,103
Goodwill		1,131
<b>Other noncurrent assets</b>		<b>4,234</b>
<b>Total assets</b>	<b>\$</b>	<b>4,234</b>

**LIABILITIES AND MEMBER EQUITY:**

**CURRENT LIABILITIES:**

Due to affiliates	\$	4,691
<b>Current liabilities</b>		<b>4,691</b>

<b>Total liabilities</b>		<b>4,691</b>
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**EQUITY:**

Retained deficit		(457)
<b>Equity</b>		<b>(457)</b>

<b>Total liabilities and equity</b>	<b>\$</b>	<b>4,234</b>
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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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Ballista Holdings, LLC**  
**Income Statement**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

**OPERATING EXPENSES:**

Selling, general & administration

\$ -

**Operating expenses**

0

**Net loss**

\$ -

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**BRIX Holding Company, LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

<b>Total assets</b>	<b>\$ -</b>
<b>LIABILITIES AND MEMBER EQUITY:</b>	
<b>CURRENT LIABILITIES:</b>	
Due to affiliate	\$ 1
<b>Current liabilities</b>	<b>1</b>
<b>Total liabilities</b>	<b>1</b>
<b>EQUITY:</b>	
Member capital	2,703
Retained deficit	(2,704)
<b>Equity</b>	<b>(1)</b>
<b>Total liabilities and equity</b>	<b>\$ -</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**BRIX Holding Company, LLC**  
**Income Statement**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

**OTHER EXPENSE:**

Other expense	0
Other expense	0
Net loss	\$ 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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Chatham Energy LLC**  
**Balance Sheet**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

**CURRENT ASSETS:**

Due from affiliate	\$ 25,688
<b>Current assets</b>	<u>25,688</u>

**PROPERTY PLANT AND EQUIPMENT:**

Property and equipment cost	59
Accumulated depreciation	<u>(59)</u>
<b>Property and equipment net</b>	<u>0</u>

**OTHER NON-CURRENT ASSETS**

Goodwill	5,402
Other intangibles, net	<u>2,900</u>
<b>Other non-current assets</b>	<u>8,302</u>

<b>Total assets</b>	<u><u>\$ 33,990</u></u>
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**LIABILITIES AND EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	\$ 16
Accrued salaries and benefits	<u>18</u>
<b>Current liabilities</b>	<u>34</u>

<b>Total liabilities</b>	<u>34</u>
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**EQUITY:**

Contributed Capital	29,093
Retained Earnings	<u>4,863</u>
<b>Equity</b>	<u>33,956</u>

<b>Total liabilities and equity</b>	<u><u>\$ 33,990</u></u>
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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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Chatham Energy LLC**  
**Income Statement**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

**REVENUES:**

Revenue from affiliate	\$ 2,290
<b>Operating revenues</b>	<b>2,290</b>

**OPERATING EXPENSES:**

Compensation and benefits	622
Professional services	8
Rent and occupancy	91
Technology and communication	69
Selling, general and administrative	12
Depreciation and amortization expense	1,112
Intercompany affiliate expense	215
<b>Operating expenses</b>	<b>2,129</b>

<b>Net income</b>	<b>\$ 161</b>
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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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



Chicago Climate Exchange, Inc.  
Balance Sheet  
As Of December 31, 2018  
(Unaudited)  
(In thousands)

**CURRENT ASSETS:**

Cash and cash equivalents	\$	59
Income tax receivable		4
<b>Current assets</b>		<b>63</b>

**OTHER NON-CURRENT ASSETS**

Investment in subsidiary		33,332
<b>Other non-current assets</b>		<b>33,332</b>
<b>Total assets</b>	<b>\$</b>	<b>33,395</b>

**LIABILITIES AND EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	\$	4
Due to affiliates		261
Income Tax Payable		(26)
<b>Current liabilities</b>		<b>239</b>

**NON-CURRENT LIABILITIES:**

Deferred tax liabilities - non-current		11,472
<b>Non-current liabilities</b>		<b>11,472</b>
<b>Total liabilities</b>		<b>11,711</b>

**EQUITY:**

Additional paid-in capital		1,950
Retained earnings		16,675
Accumulated other comprehensive income		3,059
<b>Equity</b>		<b>21,684</b>

<b>Total liabilities and equity</b>	<b>\$</b>	<b>33,395</b>
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of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal adjustments) necessary to fairly present our financial position and results of operations for the period presented. Certain items 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 reporting. The balance sheet at December 31, 2018 has been derived from the audited financial statements of Chicago Climate 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 unaudited financial statements and notes thereto for the year ended December 31, 2018, which are included in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



Chicago Climate Exchange, Inc.  
Income Statement  
Year Ended December 31, 2018  
(Unaudited)  
(In thousands)

<b>TOTAL REVENUE</b>	<u>\$ -</u>
<b>OPERATING EXPENSES:</b>	
Compensation and benefits	
Professional services	
Selling, general & administration	(1)
<b>Operating expenses</b>	<u>(1)</u>
<b>Operating income</b>	<b>1</b>
<b>OTHER EXPENSE:</b>	
<b>Other expense</b>	<u>49</u>
<b>Pre-tax net loss</b>	<u>(48)</u>
Income tax expense	(246)
<b>Net loss</b>	<u>\$ (294)</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Chicago Climate Futures Exchange, LLC**

**Balance Sheet**

**As Of December 31, 2018**

**(Unaudited)**

**(in thousands)**

**CURRENT ASSETS:**

Cash and cash equivalents	\$	-
<b>Current assets</b>		<b>-</b>

**OTHER NON-CURRENT ASSETS**

Investment in subsidiary		2,529
<b>Other non-current assets</b>		<b>2,529</b>
<b>Total Assets</b>	<b>\$</b>	<b>2,529</b>

**LIABILITIES AND MEMBER EQUITY:**

**CURRENT LIABILITIES:**

Due to affiliates	\$	-
<b>Current liabilities</b>		<b>-</b>
<b>Total liabilities</b>		<b>-</b>

**EQUITY:**

Retained earnings		2,529
<b>Member Equity</b>		<b>2,529</b>
<b>Total Liabilities and Member Equity</b>	<b>\$</b>	<b>2,529</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Chicago Climate Futures Exchange, LLC**  
**Income Statement**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>TOTAL REVENUE</b>	<u>\$</u>	<u>-</u>
<b>OPERATING EXPENSES:</b>		
Selling, general and administrative		-
<b>Operating expenses</b>	<u></u>	<u>-</u>
<b>Net loss</b>	<u>\$</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**CHXBD, LLC**  
**Balance Sheet**  
**As of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>Current assets:</b>	
Cash and cash equivalents	\$ 7
Income tax receivable	10
Prepaid expenses and other current assets	129
<b>Current assets</b>	<u>146</u>
<b>Total assets</b>	<u>\$ 146</u>
<b>LIABILITIES and EQUITY</b>	
<b>Current liabilities:</b>	
Due to affiliates, net	\$ 3
<b>Current liabilities</b>	<u>3</u>
<b>Total liabilities</b>	<u>3</u>
<b>Equity:</b>	
Contributed capital	
Retained earnings	143
<b>Total equity</b>	<u>143</u>
<b>Total liabilities and equity</b>	<u>\$ 146</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**CHXBD. LLC**  
**Statement of Income**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>Revenues:</b>	
Transaction and clearing fees, net	\$ -
<b>Total revenues</b>	<u>-</u>
<b>Expenses:</b>	
Compensation and benefits	
Professional services	(3)
Technology and communication	3
Selling, general and administrative	36
<b>Operating expenses</b>	<u>36</u>
<b>Operating loss</b>	<u>(36)</u>
Other expenses, net	-
<b>Other expense, net</b>	<u>-</u>
<b>Pre-tax net loss</b>	<u>(36)</u>
Income tax expense	10
<b>Net loss</b>	<u>\$ (26)</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Commodities Exchange Center (dormant)**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets	1
<b>Total Assets</b>	<b>\$ 1</b>

**LIABILITIES AND MEMBER EQUITY:**

**MEMBER EQUITY:**

Member capital	1
<b>Member equity</b>	<b>1</b>
<b>Total member equity</b>	<b>\$ 1</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**CREDIT MARKET ANALYSIS USA, Inc.**  
**BALANCE SHEET**  
**As of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

**CURRENT ASSETS:**

Cash and cash equivalents	\$	449
Income tax receivable		2
<b>Current assets</b>		451

**PROPERTY AND EQUIPMENT**

Property and equipment cost		803
Accumulated depreciation		(185)
<b>Property and equipment, net</b>		618

**OTHER NON-CURRENT ASSETS:**

Deferred tax assets- noncurrent		98
<b>Other non-current assets</b>		98
<b>Assets</b>		1,167

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities		8
Accrued salaries and benefits		864
Due to affiliates		8,749
<b>Current liabilities</b>		9,621

**NON-CURRENT LIABILITIES:**

Deferred tax liability - non-current		65
<b>Non-current liabilities</b>		65

**SHAREHOLDERS EQUITY:**

Contributed capital		307
Retained deficit		(8,826)
<b>Equity</b>		(8,519)
<b>Total liabilities and equity</b>	\$	1,167

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**CREDIT MARKET ANALYSIS USA, Inc**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

Market Data Fees	\$ 16,133
Affiliate income	58
<b>Total revenue</b>	<b>16,191</b>
Compensation and benefits	3,552
Professional services	1,473
Acquisition-related transaction and integration costs	115
Technology and communication	1,303
Selling, general and administrative	148
Depreciation and amortization	2,994
<b>Operating expenses</b>	<b>9,585</b>
<b>Operating income</b>	<b>6,606</b>
Other income, net	282
<b>Other income, net</b>	<b>282</b>
<b>Pre-tax net income</b>	<b>6,888</b>
<b>Income tax benefit</b>	<b>259</b>
<b>Net income</b>	<b>7,147</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**CREDITEX GROUP INC.**  
**BALANCE SHEET**  
 As of December 31, 2018  
 (Unaudited)  
 (in thousands)

<b>CURRENT ASSETS:</b>			
Cash and cash equivalents		\$	5,669
Accounts receivable, net of allowance			6
Prepaid expenses and other current assets			29
Current income tax receivable			5
	<b>Current assets</b>		<u>5,709</u>
<b>PLANT PROPERTY AND EQUIPMENT:</b>			
Property and equipment cost			33,177
Accumulated depreciation			<u>(27,377)</u>
	<b>Property and equipment, net</b>		<u>5,800</u>
<b>OTHER NON-CURRENT ASSETS:</b>			
Goodwill			358,771
Other intangibles, net			10,146
Other noncurrent assets			<u>150</u>
	<b>Other non-current assets</b>		<u>369,067</u>
	<b>Assets</b>		<u>380,576</u>
<b>LIABILITIES and EQUITY:</b>			
<b>CURRENT LIABILITIES:</b>			
Accounts payable and accrued liabilities			105
Accrued salaries and benefits			4,759
Due to affiliates, net			<u>470,758</u>
	<b>Current liabilities</b>		<u>475,622</u>
<b>NON-CURRENT LIABILITIES:</b>			
Deferred tax liabilities - noncurrent			1,895
Other Non Current Liabilities			<u>52</u>
	<b>Non-current liabilities</b>		<u>1,947</u>
	<b>Liabilities</b>		<u>477,569</u>
<b>EQUITY:</b>			
Additional paid-in capital			24,446
Contributed capital			410,698
Retained deficit			<u>(533,830)</u>
Accumulated other comprehensive income			<u>1,693</u>
	<b>Equity</b>		<u>(96,993)</u>
	<b>Total liabilities and equity</b>	\$	<u>380,576</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**CREDITEX GROUP INC.**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

Transaction fees, net	\$	138
Other revenue		0
Affiliate revenue		13,810
Total revenue		<u>13,948</u>
Compensation and benefits		13,145
Professional services		150
Technology and communications		467
Rent and other occupancy		1,218
Selling, general & administration		262
Amortization & depreciation expense		10,200
Service & license fees to affiliate		7,341
Operating expenses		<u>32,783</u>
Operating loss		<u>(18,835)</u>
Interest income		25
Interest expense to affiliates		1,112
Other expense, net		649
Other expense, net		<u>1,786</u>
Pre-tax net loss		(17,049)
Income tax benefit		2,502
Net loss	\$	<u>(14,547)</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Creditex Holdco, LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets	\$	1
<b>Total assets</b>		<b>1</b>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital		1
<b>Member equity</b>		<b>1</b>
<b>Total Equity</b>	<b>\$</b>	<b>1</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**CREDITEX LLC**  
**BALANCE SHEET**  
**As of December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

**ASSETS:**

Cash and cash equivalents	\$	94
Accounts receivable, net of allowance		993
Due from affiliates, net		500,731
<b>Assets</b>	<b>\$</b>	<b>501,818</b>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	\$	-
<b>Current liabilities</b>		-
<b>Liabilities</b>		-
Contributed capital		90,241
Retained earnings		411,577
<b>Equity</b>	<b>\$</b>	<b>501,818</b>
<b>Total liabilities and equity</b>	<b>\$</b>	<b>501,818</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**CREDITEX LLC**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

Transaction fees, net	<u>\$ 3,688</u>
Total revenue	<u>3,688</u>
Selling, general & administration	78
Service & license fees to affiliate	<u>112</u>
Operating expenses	<u>190</u>
Operating income	3,498
Other income, net	<u>(15)</u>
Pre-tax net income	3,483
Net income	<u><u>\$ 3,483</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**CREDITTRADE, INC.**  
**BALANCE SHEET**  
**As of December 31, 2018**  
**(Unaudited)**

**OTHER NONCURRENT ASSETS:**

Deferred tax asset - noncurrent	\$	610
Investment in affiliates		<u>4,178</u>
<b>Other noncurrent assets</b>		<u>4,788</u>
<b>Assets</b>	<b>\$</b>	<b><u>4,788</u></b>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Due to affiliates, net		<u>6,513</u>
<b>Current liabilities</b>		<u>6,513</u>

**EQUITY:**

Retained deficit		(2,307)
Accumulated other comprehensive income		<u>582</u>
<b>Equity</b>		<u>(1,725)</u>
<b>Total liabilities and equity</b>	<b>\$</b>	<b><u>4,788</u></b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**CREDITTRADE, INC.**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

Total revenue	\$	-
Operating expenses		-
Operating income		-
Pre-tax net income		-
Income tax expense		(101)
Net loss	\$	(101)

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**DCFB, LLC(dormant)**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets	1
<b>Total assets</b>	<u><u>\$ 1</u></u>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital	1
<b>Equity</b>	<u><u>1</u></u>
<b>Total equity</b>	<u><u>\$ 1</u></u>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of nor 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, 2018 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all c 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 ended December 31, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**eCops, LLC (dormant)**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets	1
<b>Total assets</b>	<b>\$ 1</b>

**LIABILITIES AND MEMBER EQUITY:**

**MEMBER EQUITY:**

Member capital	1
<b>Member Equity</b>	<b>1</b>
<b>Total Member Equity</b>	<b>\$ 1</b>

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, 2018 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all c 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 ended December 31, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Electric Railroad LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets	1
<b>Total assets</b>	<b>\$ 1</b>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital	1
Equity	1
<b>Total equity</b>	<b>\$ 1</b>

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, 2018 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all c 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 ended December 31, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Enterprises Aviation, LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

**CURRENT ASSETS:**

Prepaid expenses and other current assets	\$	68
Due from affiliate		891
<b>Current assets</b>		<b>959</b>

**NON-CURRENT ASSETS:**

Deferred Tax Asset		27
<b>Non-current assets</b>		<b>27</b>

<b>Total assets</b>	<b>\$</b>	<b>986</b>
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**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities		298
Accrued salaries and benefits		168
<b>Current liabilities</b>		<b>466</b>

**EQUITY:**

Contributed capital		151
Retained earnings		369
<b>Equity</b>		<b>520</b>

<b>Total liability and equity</b>	<b>\$</b>	<b>986</b>
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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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Enterprises Aviation, LLC**  
**Income Statement**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

<b>TOTAL REVENUE</b>	<u>\$ -</u>
<b>OPERATING EXPENSES:</b>	
Selling, general and administrative	(178)
<b>Operating expenses</b>	<u>(178)</u>
<b>Pre-tax net income</b>	<u>178</u>
Income tax expense	<u>132</u>
<b>Net income</b>	<u>\$ 46</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, 2018 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, 2018, 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, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets	1
<b>Total assets</b>	<b>\$ 1</b>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital	1
Equity	1
<b>Total equity</b>	<b>\$ 1</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Guaranty Clearing Corporation (dormant)**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets	\$	<u>1</u>
<b>Total assets</b>		<b><u>1</u></b>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital		<u>1</u>
<b>Equity</b>		<b><u>1</u></b>
<b>Total equity</b>	<b>\$</b>	<b><u>1</u></b>

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, 2018 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 IntercontinentalExchange Group, Inc. financial statements and notes thereto for the ended December 31, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Hawk Enterprises 1, Inc.(dormant)**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets		1
<b>Total assets</b>	<b>\$</b>	<b>1</b>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital		1
<b>Equity</b>		<b>1</b>
<b>Total equity</b>	<b>\$</b>	<b>1</b>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of nor 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, 2018 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but does not include all c 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 ended December 31, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Hawk Enterprises 2, LLC(dormant)**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets		1
<b>Total assets</b>	<b>\$</b>	<b>1</b>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital		1
Equity		1
<b>Total equity</b>	<b>\$</b>	<b>1</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Highway Networks LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets		1
<b>Total assets</b>	<b>\$</b>	<b>1</b>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital		1
Equity		1
<b>Total equity</b>	<b>\$</b>	<b>1</b>

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, 2018 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 ended December 31, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE 4165 LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Cash Clearing

Other assets

**Total assets**

	1
	<u>1</u>
\$	<u><u>1</u></u>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital

Equity

**Total equity**

	1
	<u>1</u>
	<u>1</u>
\$	<u><u>1</u></u>



**ICE 5660 LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$	(14)
Prepays		29
Current assets		<u>15</u>
<b>PROPERTY PLANT AND EQUIPMENT:</b>		
Property and equipment cost		137,202
Accumulated depreciation		<u>(35,967)</u>
Property and equipment, net		<u>101,235</u>
<b>NON-CURRENT ASSETS</b>		
Other non-current assets		<u>138</u>
Non-current assets		<u>138</u>
Total assets	\$	<u><u>101,388</u></u>
<b>LIABILITIES AND EQUITY:</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued liabilities	\$	1,170
Due to affiliate		115,742
Other		56
Current liabilities		<u>116,968</u>
Total liabilities		<u>116,968</u>
<b>EQUITY:</b>		
Contributed capital		37,776
Retained deficit		<u>(53,356)</u>
Equity		<u>(15,580)</u>
Total liabilities and equity	\$	<u><u>101,388</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE 5660 LLC**  
**Income Statement**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>Total Revenue</b>	<u>0</u>
<b>OPERATING EXPENSES:</b>	
Professional Services	728
Rent and other occupancy	3,048
Selling, general and administrative	1,490
Amortization and depreciation expense	9,269
<b>Operating expenses</b>	<u><u>14,535</u></u>
<b>Net loss</b>	<u><u>\$ (14,535)</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Atrium, Inc.**  
**BALANCE SHEET**  
**As of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

**CURRENT ASSETS:**

Cash and cash equivalents	>	450
Accounts receivable, net of allowance		390
Prepaid expenses and other current assets		879
Income tax receivable		43
<b>Current assets</b>		<b>1,762</b>

**PLANT PROPERTY AND EQUIPMENT:**

Property and equipment		1,169
Accumulated depreciation		(378)
<b>Property and equipment, net</b>		<b>791</b>

**NON-CURRENT ASSETS:**

Goodwill		1,126
Other non-current assets		8
Deferred tax receivable		994
<b>Other non-current assets</b>		<b>2,128</b>
<b>Assets</b>		<b>4,681</b>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities		991
Accrued salaries and benefits		222
Due to affiliates		6,046
<b>Current liabilities</b>		<b>7,259</b>
<b>Liabilities</b>		<b>7,259</b>

**SHAREHOLDERS EQUITY:**

Additional paid-in capital		83
Retained deficit		(2,661)
<b>Equity</b>		<b>(2,578)</b>
<b>Total liabilities and equity</b>		<b>\$ 4,681</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Atrium, Inc.**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

Data services fees, net	\$ 1,878
Affiliate revenue	-
<b>Total revenue</b>	<b>1,878</b>
Compensation and benefits	1,587
Professional services	112
Technology and communication	4,111
Rent and occupancy	80
Selling, general and administrative	(43)
Depreciation and amortization	237
Affiliate expense	1,317
<b>Operating expenses</b>	<b>7,401</b>
<b>Operating loss</b>	<b>(5,523)</b>
Other expense (income), net	(98)
<b>Other expense, net</b>	<b>(98)</b>
<b>Pre-tax net loss</b>	<b>(5,425)</b>
<b>Income tax benefit</b>	<b>1,131</b>
<b>Net loss</b>	<b>(4,294)</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE BRAZIL TECHNOLOGY, LLC**  
**BALANCE SHEET**  
As of December 31, 2018  
(Unaudited)  
(in thousands)

**CURRENT ASSETS:**

Due from affiliate	\$	338
<b>Current assets</b>		<u>338</u>
<b>Assets</b>		<u><u>338</u></u>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities		-
<b>Current liabilities</b>		<u>0</u>

**SHAREHOLDERS EQUITY:**

Retained earnings		338
<b>Equity</b>		<u>338</u>
<b>Total liabilities and equity</b>	\$	<u><u>338</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE BRAZIL TECHNOLOGY, L.L.C**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>Total revenue</b>	\$ -
<b>Selling, general and administrative</b>	-
<b>Operating expenses</b>	-
<b>Pre-tax net income</b>	-
<b>Income tax expense</b>	-
<b>Net income</b>	-

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Clear Credit  
Balance Sheet  
As of December 31, 2018  
(Unaudited)  
(in thousands)**

**CURRENT ASSETS:**

Cash and cash equivalents	\$ 63,742
Cash - clearing member deposits	25,225,628
Accounts receivable, net of allowance	8,016
Restricted Cash	90,000
Prepaid expenses and other current assets	19,943
Current Income Tax Receivable	3,549
<b>Current Assets</b>	<u>25,410,878</u>

**PLANT PROPERTY AND EQUIPMENT:**

Property and equipment cost	46,964
Accumulated depreciation	(32,056)
<b>Property and equipment, net</b>	<u>14,908</u>

**OTHER NONCURRENT ASSETS:**

Restricted cash long term	50,000
<b>Other noncurrent assets</b>	<u>50,000</u>
<b>Assets</b>	<u>\$ 25,475,786</u>

**LIABILITIES and MEMBER EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	\$ 37,917
Accrued salaries and benefits	5,325
Due to affiliates	10,017
Margin deposits and guaranty funds	25,225,641
Deferred revenue	2,705
<b>Current liabilities</b>	<u>25,281,605</u>

**NONCURRENT LIABILITIES:**

Deferred tax liabilities - noncurrent	23
Other Non Current Liabilities	148
<b>Noncurrent liabilities</b>	<u>171</u>
<b>Liabilities</b>	<u>25,281,776</u>

**EQUITY:**

Contributed capital	105,072
Retained earnings	88,938
<b>Total equity</b>	<u>194,010</u>
<b>Total liabilities and equity</b>	<u>\$ 25,475,786</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Clear Credit**  
**Statement of Income**  
**Year Ended December 31, 2018**  
 (Unaudited)  
 (in thousands)

<b>Revenues:</b>	
Clearing and processing fees	\$ 122,778
Market Data Fees	47
Other revenue	45,796
Affiliate revenue	4,861
<b>Total Revenue</b>	<u>173,482</u>
<b>Expenses:</b>	
Compensation and benefits	18,591
Professional services	574
Technology and communication	5,506
Rent and occupancy	1,046
Selling, general and administrative	882
Depreciation and amortization	7,825
Service and license fees to affiliates	28,804
<b>Operating Expenses</b>	<u>63,228</u>
<b>Operating Income</b>	<u>110,254</u>
Other expense, net	(2,963)
<b>Pre-Tax Net Income</b>	<u>107,291</u>
Income tax expense	(1,745)
<b>Net Income</b>	<u>\$ 109,036</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**ICE Clear U.S. Inc.**  
**Balance Sheet**  
**As of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

**Current assets:**

Cash and cash equivalents	23,236
Margin deposits and guaranty funds	6,718,764
Restricted Cash	93,100
Accounts receivable, net of allowance	35,092
Prepaid expenses and other current assets	3,769
<b>Current assets</b>	<u>6,873,961</u>

**Other non-current assets:**

Restricted cash	61,000
Deferred tax asset - noncurrent	1,886
<b>Other non-current assets</b>	<u>62,886</u>

**Total assets**

6,936,847

**Current liabilities:**

Accounts payable and accrued liabilities	12,846
Accrued salaries and benefits	1,935
Margin deposits and guaranty funds	6,718,764
Deferred Revenue	1,241
Due to affiliates, net	31,063
<b>Current liabilities</b>	<u>6,765,849</u>

**NONCURRENT LIABILITIES:**

Other noncurrent liabilities	6,203
Noncurrent portion of licensing agreement	-
<b>Noncurrent Liabilities</b>	<u>6,203</u>

**Total liabilities**

6,772,052

**Equity:**

Contributed capital	62,542
Retained earnings	102,255
<b>Total equity</b>	<u>164,797</u>

**Total liabilities and equity**

6,936,849

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Clear U.S. Inc.**  
**Statement of Income**  
**Year Ended December 31, 2018**  
(Unaudited)  
(in thousands)

**Revenues:**

Transaction and clearing fees, net	\$ 300,477
Other revenues	21,741
Service and license fees for affiliates	689
<b>Total revenues</b>	<u>322,907</u>

**Expenses:**

Compensation and benefits	9,928
Professional services	1,381
Technology and communication	479
Rent and occupancy	838
Selling, general and administrative	2,450
Service and license fees to affiliates	58,690
<b>Operating expenses</b>	<u>73,766</u>
<b>Operating income</b>	<u>249,141</u>
Other expenses, net	3,318
Interest expense to affiliates	(500)
<b>Other expense, net</b>	<u>2,818</u>
<b>Pre-tax net income</b>	251,959
Income tax expense	69,623
<b>Net income</b>	<u>\$ 182,336</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Credit Hub, LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

<b>CURRENT ASSETS</b>	
Cash & Equivalents	(36)
Prepaid expenses and Other Current Assets	133
	<u>97</u>
<b>PROPERTY PLANT AND EQUIPMENT:</b>	
Property and equipment cost	7,870
Accumulated depreciation	(7,386)
<b>Property and equipment net</b>	<u>484</u>
<b>OTHER NONCURRENT ASSETS</b>	
Goodwill	4,776
Other noncurrent assets	19
<b>Other noncurrent assets</b>	<u>4,795</u>
<b>Total assets</b>	<u><u>\$ 5,376</u></u>
<b>LIABILITIES AND MEMBER EQUITY:</b>	
<b>CURRENT LIABILITIES:</b>	
Accounts payable and accrued liabilities	\$ 257
Accrued salaries and benefits	778
Due to affiliate	20,365
<b>Current liabilities</b>	<u>21,400</u>
<b>Total liabilities</b>	<u>21,400</u>
<b>EQUITY:</b>	
Contributed capital	8,940
Retained deficit	(24,964)
<b>Equity</b>	<u>(16,024)</u>
<b>Total liabilities and equity</b>	<u><u>\$ 5,376</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, 2018 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date but do 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Credit Hub, LLC**  
**Income Statement**  
**As Of December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

**REVENUES:**

Transaction fees, net	\$ -
<b>Operating revenues</b>	<b>-</b>

**OPERATING EXPENSES:**

Compensation and benefits	463
Professional services	0
M&A Expenses	500
Rent and other occupancy	409
Technology	72
Selling, general & administration	40
Amortization & depreciation expense	427
Service & license fees to affiliates	528
<b>Operating expenses</b>	<b>2,439</b>

<b>Other Income net</b>	<b>5</b>
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<b>Pre-tax net loss</b>	<b>(2,434)</b>
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<b>Net loss</b>	<b>\$ (2,434)</b>
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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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Data Analytics LLC**  
**Balance Sheet**  
**As of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

**Current assets:**

Accounts receivable, net of allowance	6,632
Prepaid expenses and other current assets	442
Income tax receivable	12
Due from affiliates, net	347,938

**Current assets** 355,024

**Property and equipment:**

Property and equipment cost	16,171
Accumulated depreciation	(6,189)

**Property and equipment, net** 9,982

**Other non-current assets:**

Other noncurrent assets	154
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**Other non-current assets** 154

**Total assets** \$ 365,160

**LIABILITIES and EQUITY**

**Current liabilities:**

Accounts payable and accrued liabilities	1,090
Accrued salaries and benefits	2,716
Deferred revenue	1,217

**Current liabilities** 5,023

**Non-current liabilities:**

Other noncurrent liabilities	1,792
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**Non-current liabilities** 1,792

**Total liabilities** 6,815

**Equity:**

Contributed capital	1,248
Retained earnings	357,097

**Total equity** 358,345

**Total liabilities and equity** \$ 365,160

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Data Analytics LLC**  
**Statement of Income**  
**As of December 31, 2018**  
(Unaudited)  
(in thousands)

**Revenues:**

Data services fees, net	\$ 35,901
<b>Total revenues</b>	<b>35,901</b>

**Expenses:**

Compensation and benefits	10,160
Professional services	94
Acquisition-related transaction and integration costs	214
Technology and communication	2,008
Rent and occupancy	1,521
Selling, general and administrative	491
Depreciation and amortization	3,421
<b>Operating expenses</b>	<b>17,909</b>
<b>Operating income</b>	<b>17,992</b>
Other income, net	1
<b>Pre-tax net income</b>	<b>17,993</b>
Income tax expense	7
<b>Net income</b>	<b>\$ 17,986</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Data Connectivity and Feeds, Inc.**  
**Balance Sheet**  
**As of December 31, 2018**  
(Unaudited)  
(in thousands)

<b>Current assets:</b>	
Accounts receivable, net of allowance	20,367
Income tax receivable	338
Prepaid expenses and other current assets	367
<b>Current assets</b>	<u>21,072</u>
<b>Property and equipment:</b>	
Property and equipment cost	13,742
Accumulated depreciation	(7,988)
<b>Property and equipment, net</b>	<u>5,754</u>
<b>Other non-current assets:</b>	
Other noncurrent assets	849
Deferred tax assets- non-current	6,537
<b>Other non-current assets</b>	<u>7,386</u>
<b>Total assets</b>	<u><u>\$ 34,212</u></u>

**LIABILITIES and EQUITY**

<b>Current liabilities:</b>	
Accounts payable and accrued liabilities	4,888
Accrued salaries and benefits	4,553
Deferred revenue	761
Due to affiliates, net	180,086
<b>Current liabilities</b>	<u>190,288</u>
<b>Non-current liabilities:</b>	
Other noncurrent liabilities	335
Deferred revenue- long-term	549
<b>Non-current liabilities</b>	<u>884</u>
<b>Total liabilities</b>	<u>191,172</u>
<b>Equity:</b>	
Contributed capital	2,946
Retained deficit	(159,906)
<b>Total equity</b>	<u>(156,960)</u>
<b>Total liabilities and equity</b>	<u><u>\$ 34,212</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Data Connectivity and Feeds, Inc.**  
**Statement of Income**  
**As of December 31, 2018**  
(Unaudited)  
(in thousands)

<b>Revenues:</b>	
Data services fees, net	\$ 69,660
Affiliate revenue	324
<b>Total revenues</b>	<u>69,984</u>
<b>Expenses:</b>	
Compensation and benefits	28,757
Professional services	2,525
Acquisition-related transaction and integration costs	493
Technology and communication	22,223
Rent and occupancy	2,571
Selling, general and administrative	805
Depreciation and amortization	2,785
Affiliate expense	9,695
<b>Operating expenses</b>	<u>69,854</u>
<b>Operating loss</b>	130
Other expense, net	68
<b>Other income, net</b>	<u>68</u>
<b>Pre-tax net loss</b>	198
Income tax benefit	3,310
<b>Net income</b>	<u>\$ 3,508</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**ICE Data Derivatives, Inc.**  
**Balance Sheet**  
**As of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>CURRENT ASSETS:</b>	
Cash and cash equivalents	\$ 194
Accounts receivable, net of allowance	14,474
Prepaid expenses and other current assets	<u>236</u>
<b>Current assets</b>	<b><u>14,904</u></b>
<b>PLANT PROPERTY AND EQUIPMENT:</b>	
Property and equipment	36,041
Accumulated depreciation	<u>(22,511)</u>
<b>Property and equipment, net</b>	<b><u>13,530</u></b>
<b>OTHER NON-CURRENT ASSETS:</b>	
Goodwill	306,722
Other intangibles, net	<u>13,668</u>
<b>Other non-current assets</b>	<b><u>320,390</u></b>
<b>Total assets</b>	<b><u>\$ 348,824</u></b>
<b>LIABILITIES and EQUITY:</b>	
<b>CURRENT LIABILITIES:</b>	
Accounts payable and accrued liabilities	\$ 827
Accrued salaries and benefits	338
Due to affiliate	27,548
Deferred revenue, current	24,313
Income tax payable	<u>209</u>
<b>Current liabilities</b>	<b><u>53,235</u></b>
<b>NON-CURRENT LIABILITIES:</b>	
Deferred tax liability- non-current	7,518
Other non-current liabilities	<u>2,922</u>
<b>Non-current liabilities</b>	<b><u>10,440</u></b>
<b>Total liabilities</b>	<b>63,675</b>
<b>EQUITY:</b>	
Additional paid-in-capital	6,962
Retained earnings	<u>278,187</u>
<b>Total equity</b>	<b><u>285,149</u></b>
<b>Total Liabilities and equity</b>	<b><u>\$ 348,824</u></b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**ICE Data Derivatives, Inc.**  
**Statement of Income**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

Data services fees, net	\$ 54,857
Affiliate revenue	13
<b>Total revenue</b>	<b>54,870</b>
Compensation and benefits	2,080
Professional services	72
Technology and communication	8,303
Rent and occupancy	215
Selling, general and administrative	756
Depreciation and amortization	19,625
Affiliate expense	41,131
<b>Operating expenses</b>	<b>72,182</b>
<b>Operating loss</b>	<b>(17,312)</b>
Interest income	7
Other income, net	21
<b>Other expense, net</b>	<b>28</b>
<b>Pre-tax net loss</b>	<b>(17,284)</b>
<b>Income tax benefit</b>	<b>2,560</b>



**ICE Data Indices, LLC**  
**BALANCE SHEET**  
 As of December 31, 2018  
 (Unaudited)  
 (in thousands)

**CURRENT ASSETS:**

Cash and cash equivalents	>	819
Accounts receivable, net of allowance		22,870
Prepaid expenses and other current assets		347
<b>Current assets</b>		<b>24,036</b>

**PLANT PROPERTY AND EQUIPMENT:**

Property and equipment	2,932
Accumulated depreciation	(291)
<b>Property and equipment, net</b>	<b>2,641</b>

**NON-CURRENT ASSETS:**

Goodwill	90,895
Other intangibles, net	41,967
<b>Other non-current assets</b>	<b>132,862</b>
<b>Assets</b>	<b>159,539</b>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	3,039
Accrued salaries and benefits	1,798
Due to affiliates	132,429
Deferred revenue	(283)
<b>Current liabilities</b>	<b>136,983</b>

**NON-CURRENT ASSETS:**

Other non-current liabilities	58
<b>Liabilities</b>	<b>137,041</b>

**SHAREHOLDERS EQUITY:**

Additional paid in capital	1,053
Retained earnings	21,445
<b>Equity</b>	<b>22,498</b>
<b>Total liabilities and equity</b>	<b>\$ 159,539</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Data Indices, LLC**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

Data services fees, net	\$ 52,558
Affiliate revenues	373
<b>Total revenue</b>	<b>52,931</b>
Compensation and benefits	8,301
Professional services	589
Technology and communication	10,432
Selling, general and administrative	633
Depreciation and amortization	7,852
Affiliate expenses	4,978
<b>Operating expenses</b>	<b>32,785</b>
<b>Operating income</b>	<b>20,146</b>
Affiliate interest expense	2,935
Other expense	60
<b>Other expense, net</b>	<b>2,995</b>
<b>Pre-tax net income</b>	<b>17,151</b>
<b>Net income</b>	<b>17,151</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Data Investment Group, LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets		1
<b>Total assets</b>	<b>\$</b>	<b>1</b>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital		1
<b>Equity</b>		<b>1</b>
<b>Total equity</b>	<b>\$</b>	<b>1</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



ICE Data LP Controller: ICE Data Mgmt Grp LLC  
Balance Sheet  
As Of December 31, 2018  
(Unaudited)  
(In thousands)

**CURRENT ASSETS:**

Cash and Cash Equivalents		(19)
Accounts receivable, net of allowance	\$	6,767
Prepays and other current assets		-
Current income tax receivable		-
Due from affiliates		105,297
<b>Current Assets</b>		<b>112,045</b>

**PROPERTY PLANT AND EQUIPMENT:**

Property and equipment cost		21
Accumulated depreciation		(21)
<b>Property and equipment net</b>		<b>0</b>

**OTHER NONCURRENT ASSETS**

Deferred tax asset - noncurrent		0
<b>Other noncurrent assets</b>		<b>0</b>

**Total assets** \$ **112,045**

**LIABILITIES AND EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	\$	146
Accrued salaries and benefits		1,179
Income taxes payable		31
Deferred revenue		1,694
<b>Current liabilities</b>		<b>3,050</b>

**Non Current Liabilities** (460)

**Total liabilities** **2,590**

**EQUITY:**

Contributed capital		6,218
Retained earnings		103,237
<b>Equity</b>		<b>109,455</b>

**Total liabilities and equity** \$ **112,045**

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Data LP Controller: ICE Data Mgmt Grp LLC**  
**Income Statement**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

**REVENUES:**

Market data revenue	\$	27,465
Revenue from affiliate, net		1,360
<b>Operating revenues</b>		<b>28,825</b>

**OPERATING EXPENSES:**

Compensation and benefits	4,108
Professional Services	22
Rent and other occupancy	167
Technology and communication	127
Selling, general & administration	278
Intercompany Expense	4,186
<b>Operating expenses</b>	<b>8,888</b>

<b>Pre-tax net income</b>	<b>19,937</b>
Income tax expense	5,316
<b>Net income</b>	<b>\$ 14,621</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Data Management Group, LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets	1
<b>Total assets</b>	<b>\$ 1</b>

**LIABILITIES AND MEMBER EQUITY:**

**EQUITY:**

Member capital	1
<b>Equity</b>	<b>1</b>
<b>Total Equity</b>	<b>\$ 1</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Data Pricing & Reference Data, LLC**  
**Balance Sheet**  
**As of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

**Current assets:**

Cash and cash equivalents	1,082
Accounts receivable, net of allowance	153,267
Prepaid expenses and other current assets	3,168
Due from affiliates, net	2,581,450
<b>Current assets</b>	<b>2,738,967</b>

**Property and equipment:**

Property and equipment cost	50,652
Accumulated depreciation	(28,240)
<b>Property and equipment, net</b>	<b>22,412</b>

**Total assets**

**\$ 2,761,379**

**LIABILITIES and EQUITY**

**Current liabilities:**

Accounts payable and accrued liabilities	21,432
Accrued salaries and benefits	10,367
Deferred revenue	1,932
<b>Current liabilities</b>	<b>33,731</b>

**Non-current liabilities:**

Other noncurrent liabilities	11,471
<b>Non-current liabilities</b>	<b>11,471</b>

**Total liabilities**

**45,202**

**Equity:**

Contributed capital	7,417
Retained earnings	2,708,760
<b>Total equity</b>	<b>2,716,177</b>

**Total liabilities and equity**

**\$ 2,761,379**

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Data Pricing & Reference Data, LLC**  
**Statement of Income**  
**As of December 31, 2018**  
(Unaudited)  
(in thousands)

<b>Revenues:</b>	
Data services fees, net	659,652
Affiliate revenue	10,685
<b>Total revenues</b>	<u><u>670,337</u></u>
<b>Expenses:</b>	
Compensation and benefits	59,356
Professional services	13,604
Acquisition-related transaction and integration costs	11,491
Technology and communication	59,718
Rent and occupancy	5,264
Selling, general and administrative	4,116
Depreciation and amortization	10,612
Affiliate expense	23,112
<b>Operating expenses</b>	<u><u>187,273</u></u>
<b>Operating income</b>	483,064
Other expense, net	557
<b>Pre-tax net income</b>	<u><u>482,507</u></u>
Income tax expense	68
<b>Net income</b>	<u><u>\$ 482,439</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Data Services Wireless LLC**  
**BALANCE SHEET**  
 As of December 31, 2018  
 (Unaudited)  
 (in thousands)

**CURRENT ASSETS:**

Cash and cash equivalents	\$	3,478
Accounts receivable, net of allowance		1,224
Due from affiliates		347
Prepaid expenses and other current assets		274
<b>Current assets</b>		<b>5,323</b>

**PLANT PROPERTY AND EQUIPMENT:**

Property and equipment		4,827
Accumulated depreciation		(2,003)
<b>Property and equipment, net</b>		<b>2,824</b>

**NON-CURRENT ASSETS:**

Goodwill		211
Other intangibles, net		2,729
Other non-current assets		573
<b>Other non-current assets</b>		<b>3,513</b>
<b>Assets</b>		<b>11,660</b>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	\$	2,053
Other current liabilities		35
Deferred revenue		0
<b>Current liabilities</b>		<b>2,088</b>
<b>Liabilities</b>		<b>2,088</b>

**SHAREHOLDERS EQUITY:**

Retained earnings		9,572
<b>Equity</b>		<b>9,572</b>
<b>Total liabilities and equity</b>	\$	<b>11,660</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Data Services Wireless LLC**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

Data services fees, net	\$	7,341
<b>Total revenue</b>		<b>7,341</b>
Professional services		385
Technology and communication		3,902
Rent and occupancy		2
Selling, general and administrative		206
Depreciation and amortization		1,787
<b>Operating expenses</b>		<b>6,282</b>
<b>Operating income</b>		<b>1,059</b>
Other expense, net		(25)
<b>Other expense, net</b>		<b>(25)</b>
<b>Pre-tax net income</b>		<b>1,084</b>
<b>Net income</b>		<b>1,084</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Data Services, Inc.**  
**Balance Sheet**  
**As of December 31, 2018**  
(Unaudited)  
(in thousands)

<b>Current assets:</b>	
Accounts receivable, net of allowance	1,017
Prepaid expenses and other current assets	7,448
Current assets	<u>8,465</u>
<b>Property and equipment:</b>	
Property and equipment cost	191,990
Accumulated depreciation	(50,685)
Property and equipment, net	<u>141,305</u>
<b>Other non-current assets:</b>	
Deferred tax assets- non-current	1,038
Other noncurrent assets	147
Other non-current assets	<u>1,185</u>
Total assets	<u><u>\$ 150,955</u></u>

**LIABILITIES and EQUITY**

<b>Current liabilities:</b>	
Accounts payable and accrued liabilities	22,481
Accrued salaries and benefits	13,970
Other current liabilities	
Current income tax payable	989
Due to affiliates, net	2,034,657
Current liabilities	<u>2,072,097</u>
<b>Non-current liabilities:</b>	
Other noncurrent liabilities	21,966
Non-current liabilities	<u>21,966</u>
Total liabilities	<u>2,094,063</u>
<b>Equity:</b>	
Contributed capital	(674,419)
Retained deficit	(1,268,689)
Total equity	<u>(1,943,108)</u>
Total liabilities and equity	<u><u>\$ 150,955</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Data Services, Inc.**  
**Statement of Income**  
**As of December 31, 2018**  
(Unaudited)  
(in thousands)

<b>Revenues:</b>	
Data services fees, net	\$ 1,117
Affiliate revenue	84
<b>Total revenues</b>	<b>1,201</b>
<b>Expenses:</b>	
Compensation and benefits	65,380
Professional services	3,553
Acquisition-related transaction and integration costs	1,100
Technology and communication	18,874
Rent and occupancy	4,352
Selling, general and administrative	7,197
Depreciation and amortization	27,818
Affiliate expense	1,006
<b>Operating expenses</b>	<b>129,280</b>
<b>Operating loss</b>	<b>(128,079)</b>
Affiliate interest income	20,349
Other income, net	436
<b>Pre-tax net loss</b>	<b>(107,294)</b>
Income tax expense	132,234
<b>Net loss</b>	<b>\$ (239,528)</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE eConfirm LLC**  
**BALANCE SHEET**  
 As of December 31, 2018  
 (Unaudited)  
 (in thousands)

**CURRENT ASSETS:**

Cash and cash equivalents	\$	2,032
Accounts receivable, net of allowance		1,259
Due from affiliates		5,506
<b>Current assets</b>		<b>8,797</b>
<b>Assets</b>		<b>8,797</b>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities		-
<b>Current liabilities</b>		<b>0</b>

**NON-CURRENT LIABILITIES:**

Other non-current liabilities		362
<b>Non-current liabilities</b>		<b>362</b>
<b>Liabilities</b>		<b>362</b>

**SHAREHOLDERS EQUITY:**

Retained earnings		8,435
<b>Equity</b>		<b>8,435</b>
<b>Total liabilities and equity</b>	<b>\$</b>	<b>8,797</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE eConfirm LLC**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

Transaction and clearing fees, net	\$ 6,982
<b>Total revenue</b>	<b>6,982</b>
Selling, general and administrative	26.00
Affiliate expense	1,367
<b>Operating expenses</b>	<b>1,393</b>
<b>Operating income</b>	<b>5,589</b>
<b>Pre-tax net income</b>	<b>5,589</b>
<b>Net income</b>	<b>5,589</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE ETF Hub, LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets	1
<b>Total assets</b>	<b>\$ 1</b>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital	1
<b>Equity</b>	<b>1</b>
<b>Total equity</b>	<b>\$ 1</b>

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, 2018 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 ended December 31, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Execution Services LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

**CURRENT ASSETS:**

Cash and cash equivalents	\$	-
Due to Affiliates		1,304
<b>Current assets</b>		<b>1,304</b>

**PROPERTY PLANT AND EQUIPMENT**

Property and equipment cost		-
Accumulated depreciation		-
<b>Property and equipment, net</b>		<b>-</b>
<b>Total Assets</b>	<b>\$</b>	<b>1,304</b>

**LIABILITIES AND MEMBER EQUITY:**

<b>Total liabilities</b>		<b>-</b>
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**EQUITY:**

Contributed Capital		759
Retained earnings		545
<b>Equity</b>		<b>1,304</b>
<b>Total liabilities and equity</b>	<b>\$</b>	<b>1,304</b>

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, 2018 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 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Execution Services I.LC**  
**Income Statement**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

<b>Total revenue</b>	<u>0</u>
<b>OPERATING EXPENSES:</b>	
Selling, general & administration	\$ -
<b>Operating expenses</b>	<u>0</u>
<b>Net loss</b>	<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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Futures U.S. Inc.**  
**Balance Sheet**  
**As of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

**Current assets:**

Cash and cash equivalents	\$	11,757
Restricted cash		27,600
Income tax receivable		132
Accounts receivable		(5,216)
Prepaid expenses and other current assets		1,400
Due from affiliates, net		34,018
<b>Current assets</b>		<b>69,691</b>

**Property and equipment:**

Property and equipment cost		1,619
Accumulated depreciation		(1,488)
<b>Property and equipment, net</b>		<b>131</b>

**Other non-current assets:**

Goodwill		912,536
Other intangibles assets, net		293,550
Other noncurrent assets		3,973
<b>Other non-current assets</b>		<b>1,210,059</b>

**Total assets**

**\$ 1,279,881**

**LIABILITIES and EQUITY**

**Current liabilities:**

Accounts payable and accrued liabilities	\$	12,179
Accrued salaries and benefits		2,666
Deferred revenue		77
Margin Deposits and Guaranty funds		1,321
<b>Current liabilities</b>		<b>16,243</b>

**Non-current liabilities:**

Deferred tax liabilities - noncurrent		75,124
Other noncurrent liabilities		4,283
<b>Non-current liabilities</b>		<b>79,407</b>

**Total liabilities**

**95,650**

**Equity:**

Contributed capital		75,867
Retained earnings		1,108,364
<b>Total equity</b>		<b>1,184,231</b>

**Total liabilities and equity**

**\$ 1,279,881**

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Futures U.S. Inc.**  
**Statement of Income**  
**Year Ended December 31, 2018**  
(Unaudited)  
(in thousands)

<b>Revenues:</b>	
Transaction and clearing fees, net	\$ 33,522
Market Data Fees	-
Revenues from affiliates	112,820
Other revenues	1,125
<b>Total revenues</b>	<u>147,467</u>
<b>Expenses:</b>	
Compensation and benefits	13,164
Professional services	127
Technology and communication	68
Rent and occupancy	790
Selling, general and administrative	743
Depreciation and amortization	2,150
Service and license fees to affiliates	41,972
<b>Operating expenses</b>	<u>59,014</u>
<b>Operating income</b>	<u>88,453</u>
Other expenses, net	997
<b>Other expense, net</b>	<u>997</u>
<b>Pre-tax net income</b>	89,450
Income tax expense	23,429
<b>Net income</b>	<u>\$ 66,021</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Markets, Inc.**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

**CURRENT ASSETS:**

Due from affiliates	24,624
<b>Current assets</b>	<u>24,624</u>
<b>Total assets</b>	<u><u>\$ 24,624</u></u>

**LIABILITIES AND MEMBER EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	\$ 10
Accrued salaries and benefits	1,257
Income taxes payable	<u>(3)</u>
<b>Current liabilities</b>	<u>1,264</u>

**NON-CURRENT LIABILITIES:**

Deferred tax liabilities - noncurrent	<u>(597)</u>
<b>Non-current liabilities</b>	<u>(597)</u>
<b>Total liabilities</b>	<u>667</u>

**EQUITY:**

Contributed Capital	14,626
Retained earnings	<u>9,331</u>
<b>Equity</b>	<u>23,957</u>

<b>Total liabilities and equity</b>	<u><u>\$ 24,624</u></u> \$
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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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Markets, Inc.**  
**Income Statement**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

**REVENUES:**

Affiliate revenue	\$	11,402
<b>Operating Revenues</b>		<b>11,402</b>

**OPERATING EXPENSES:**

Compensation and benefits	5,599
Professional services	370
Rent and occupancy	219
Technology and communication	4
Selling, general & administrative	316
Depreciation & amortization expense	0
Intercompany expense	3,462
<b>Operating expenses</b>	<b>9,970</b>

**OTHER EXPENSE:**

<b>Other expense</b>	
<b>Pre-tax net income</b>	<b>1,432</b>

Income tax expense	302
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<b>Net income</b>	<b>\$ 1,130</b>
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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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Mortgage Services LLC**  
**BALANCE SHEET**  
 As of December 31, 2018  
 (Unaudited)  
 (in thousands)

**CURRENT ASSETS:**

Cash and cash equivalents	\$ -
<b>Current assets</b>	-

**OTHER NON-CURRENT ASSETS:**

Goodwill	168,786
Other intangibles	107,882
Investment in subsidiary	203,512
<b>Other non-current assets</b>	480,180
<b>Assets</b>	480,180

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	-
Intercompany	15,276
<b>Current liabilities</b>	15,276

**NON-CURRENT LIABILITIES:**

Deferred tax liability - non current	30,865
Other non-current liabilities	81,245
<b>Non-current liabilities</b>	112,110
<b>Liabilities</b>	127,386

**SHAREHOLDERS EQUITY:**

Retained earnings	352,794
<b>Equity</b>	352,794
<b>Total liabilities and equity</b>	\$ 480,180

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Mortgage Services LLC**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

Intercompany revenue	\$	-
<b>Total revenue</b>		<b>0</b>
Depreciation and amortization		2,968
<b>Operating expenses</b>		<b>2,968</b>
<b>Operating loss</b>		<b>(2,968)</b>
Interest expense		(358)
Other income, net		(144)
<b>Other loss, net</b>		<b>(502)</b>
<b>Pre-tax net loss</b>		<b>(3,470)</b>
<b>Income tax benefit</b>		<b>(925)</b>
<b>Net loss</b>		<b>(2,545)</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE NGX US, Inc.**  
**BALANCE SHEET**  
 As of December 31, 2018  
 (Unaudited)  
 (in thousands)

**CURRENT ASSETS:**

Prepaid expenses and other current assets	\$	5
Due from affiliate		673
Income tax receivable		102
<b>Current assets</b>		<b>778</b>

**PLANT PROPERTY AND EQUIPMENT:**

Property and equipment		25
Accumulated depreciation		(1)
<b>Property and equipment, net</b>		<b>24</b>

**NON-CURRENT ASSETS:**

Deferred tax liabilities- non-current		7
<b>Other non-current assets</b>		<b>7</b>
<b>Assets</b>		<b>809</b>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities		13
Accrued salaries and benefits		115
Income tax payable		0
SEC fees payable		128
<b>Current liabilities</b>		<b>128</b>
<b>Liabilities</b>		<b>128</b>

**SHAREHOLDERS EQUITY:**

Retained earnings		632
Accumulated other comprehensive income		49
<b>Equity</b>		<b>681</b>
<b>Total liabilities and equity</b>	<b>\$</b>	<b>809</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE NGX US, Inc.**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

Other revenues	\$ 2,017
<b>Total revenue</b>	<b>2,017</b>
Compensation and benefits	1,747
Professional Services	15
Technology and communication	37
Rent and other occupancy	80
Selling, general and administrative	17
Depreciation and amortization	1
Affiliate expense	3
<b>Operating expenses</b>	<b>1,900</b>
<b>Operating income</b>	<b>117</b>
<b>Other income (expense)</b>	<b>(63)</b>
<b>Pre-tax net income</b>	<b>54</b>
<b>Income tax expense</b>	<b>35</b>
<b>Net income</b>	<b>19</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE PROCESSING LLC**  
**BALANCE SHEET**  
As of December 31, 2018  
(unaudited)  
(In thousands)

**OTHER NON-CURRENT ASSETS:**

Investment in affiliates	\$ 8,536
<b>Other non-current assets</b>	<u>8,536</u>
<b>Assets</b>	<u>\$ 8,536</u>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Due to affiliates, net	\$ 8,583
<b>Current liabilities</b>	<u>8,583</u>

**EQUITY:**

Retained deficit	(46)
<b>Equity</b>	<u>(46)</u>
<b>Total Liabilities and Equity</b>	<u>\$ 8,536</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE PROCESSING LLC**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

Total revenue	<u>                    </u> <u>                    </u>
Operating expenses	<u>                    </u> <u>                    </u>
Operating income	
Other income	<u>                    </u> <u>                    </u>
Pre-tax net income	<u>                    </u> <u>                    </u>
Income tax expense	<u>                    </u> <u>                    </u>
Net income	<u>\$                    </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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Securities Execution & Clearing, LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets	1
<b>Total assets</b>	<b>\$ 1</b>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital	1
Equity	1
<b>Total equity</b>	<b>\$ 1</b>

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, 2018 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 ended December 31, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Swap Trade LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

**CURRENT ASSETS:**

Cash and cash equivalents	\$	822
Restricted cash		675
Prepaid Expenses and Other Current Assets		29
Due from affiliate		13,226
<b>Current assets</b>		<u>14,752</u>
<b>Total assets</b>	<b>\$</b>	<b><u>14,752</u></b>

**LIABILITIES AND MEMBER EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	\$	2
<b>Current liabilities</b>		<u>2</u>

**EQUITY:**

Contributed capital		9,200
Retained earnings		5,550
<b>Equity</b>		<u>14,750</u>
<b>Total liabilities and equity</b>	<b>\$</b>	<b><u>14,752</u></b>

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, 2018 has been derived from the audit 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Swap Trade LLC**  
**Income Statement**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

**REVENUES:**

Transaction fees	\$	2,589
<b>Operating revenues</b>		<b>2,589</b>

**OPERATING EXPENSES:**

Compensation and benefits	20
Professional services	2
Technology Expenses	87
Rent and occupancy	15
Selling, general & administrative	15
Service and license fees to affiliate	799
<b>Operating expenses</b>	<b>938</b>

**Operating income** **1,651**

**Other expense** **0**

**Net income** **\$ 1,651**

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Trade Vault, LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>Current assets:</b>	
Cash and cash equivalents	\$ 4,284
Restricted cash	1,670
Accounts receivable, net of allowance	490
<b>Current assets</b>	<u>6,444</u>
<b>Property and equipment:</b>	
Property and equipment cost	1,669
Accumulated depreciation	(1,222)
<b>Property and equipment, net</b>	<u>447</u>
<b>Total assets</b>	<u>\$ 6,891</u>
<b>Liabilities and Equity</b>	
<b>Current liabilities:</b>	
Accounts payable and accrued liabilities	\$ 40
Accrued salaries and benefits	297
Due to affiliate	725
<b>Current liabilities</b>	<u>1,062</u>
<b>Non-current liabilities:</b>	
Other Non Current Liabilities	-
<b>Non-current liabilities</b>	<u>0</u>
<b>Total liabilities</b>	<u>1,062</u>
<b>EQUITY:</b>	
Contributed capital	2,756
Retained earnings	3,073
<b>Total equity</b>	<u>5,829</u>
<b>Total liabilities and equity</b>	<u>\$ 6,891</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, 2018 has been derived from the audited financial statements of IntercontinentalExchange Group, 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE Trade Vault, LLC**  
**Income Statement**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

**Revenues:**

Transaction fees, net	\$	5,721
Revenues from affiliates		18,291
<b>Total revenues</b>		<u>24,012</u>

**Operating expenses:**

Compensation and benefits		1,411
Professional services		(2)
Rent and other occupancy		75
Technology		2
Selling, general & administration		93
Amortization and depreciation expense		371
Service and license fees to affiliate		1,589
<b>Total operating expenses</b>		<u>3,539</u>
<b>Operating Income</b>		<u>20,473</u>

**Other income:**

Other income, net		(1)
Interest income from affiliates		0
<b>Other Income</b>		<u>(1)</u>

**Net Income**

\$ 20,472

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE UK GP, LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets	1
<b>Total assets</b>	<b>\$ 1</b>

**LIABILITIES AND MEMBER EQUITY:**

**EQUITY:**

Member capital	1
<b>Equity</b>	<b>1</b>
<b>Total Equity</b>	<b>\$ 1</b>

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, 2018 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 period ended December 31, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE UK LP, LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets	1
<b>Total assets</b>	<u><u>\$ 1</u></u>

**LIABILITIES AND MEMBER EQUITY:**

**EQUITY:**

Member capital	1
<b>Equity</b>	<u><u>1</u></u>
<b>Total Equity</b>	<u><u>\$ 1</u></u>

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, 2018 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 period ended December 31, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE U.S. Holding Company GP, LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

**Non-current assets:**

Investment in affiliate	\$	15
<b>Non-current assets</b>		<u>15</u>
<b>Total assets</b>		<u><u>15</u></u>

**Liabilities and Equity**

**Equity:**

Retained earnings		15
<b>Total equity</b>		<u>15</u>
<b>Total liabilities and equity</b>	\$	<u><u>15</u></u>



**ICE U.S. Holding Company LP LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>Current assets:</b>		
Cash and Cash Equivalents	\$	8,496
<b>Current assets</b>		<u>8,496</u>
<b>Investment in subsidiary</b>		<u>140,704</u>
<b>Total assets</b>	\$	<u>149,200</u>
<b>Liabilities and Equity</b>		
<b>Current liabilities:</b>		
Accounts Payable and Accrued Liabilities		16
Income taxes payable		5,691
Due to affiliate		0
<b>Total liabilities</b>	\$	<u>5,707</u>
<b>Equity:</b>		
Contributed capital		46,258
Retained earnings		97,235
<b>Total equity</b>		<u>143,493</u>
<b>Total liabilities and equity</b>	\$	<u>149,200</u>





**ICE US OTC Commodity Markets, LLC**

**Balance Sheet**

**As Of December 31, 2018**

**(Unaudited)**

**(In thousands)**

**CURRENT ASSETS:**

Cash and cash equivalents	\$	10,738
Accounts receivable, net of allowance		17,912
Current income tax receivable		(10)
Due from affiliate		17,029
<b>Current assets</b>		<b>45,669</b>
<b>Total assets</b>	<b>\$</b>	<b>45,669</b>

**LIABILITIES AND MEMBER EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	\$	11,514
<b>Current liabilities</b>		<b>11,514</b>
<b>Total liabilities</b>		<b>11,514</b>

**EQUITY:**

Additional paid-in capital		193
Retained earnings		33,962
<b>Equity</b>		<b>34,155</b>
<b>Total liabilities and equity</b>	<b>\$</b>	<b>45,669</b>

In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of normal 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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**ICE US OTC Commodity Markets, LLC**  
**Income Statement**  
**As Of December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

**REVENUES:**

Transaction fees, net	\$	761
Market data fees		69,826
Other revenue		20,008
Intercompany revenue		4,809
<b>Operating revenues</b>		<b>95,404</b>

**OPERATING EXPENSES:**

Selling, general & administration		591
Service & license fees to affiliates		62,303
<b>Operating expenses</b>		<b>62,894</b>
<b>Operating income</b>		<b>32,510</b>

**OTHER INCOME:**

<b>Other income</b>		<b>(92)</b>
<b>Net income</b>	<b>\$</b>	<b>32,418</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Igloo Intermediate Corporation**  
**Balance Sheet**  
**As of December 31, 2018**  
(Unaudited)  
(in thousands)

<b>Current assets:</b>	
Cash and cash equivalents	\$ 1
Due from affiliates, net	8,654
<b>Current assets</b>	<u>8,655</u>
<b>Other non-current assets:</b>	
Deferred tax assets - noncurrent	166
<b>Other non-current assets</b>	<u>166</u>
<b>Total assets</b>	<u><u>\$ 8,821</u></u>
<b>LIABILITIES and EQUITY</b>	
<b>Current liabilities:</b>	
Accounts payable and accrued liabilities	-
<b>Current liabilities</b>	<u>-</u>
<b>Total liabilities</b>	<u>-</u>
<b>Equity:</b>	
Retained earnings	8,821
<b>Total equity</b>	<u>8,821</u>
<b>Total liabilities and equity</b>	<u><u>\$ 8,821</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Idloo Intermediate Corporation**  
**Statement of Income**  
**As of December 31, 2018**  
(Unaudited)  
(in thousands)

<b>Total revenues</b>	-
<b>Selling, general and administrative</b>	-
<b>Operating expenses</b>	-
<b>Operating loss</b>	-
<b>Pre-tax net loss</b>	-
<b>Income tax benefit</b>	45
<b>Net income</b>	45

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, 2018 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, 2018, 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, 2018**  
(Unaudited)  
(in thousands)

<b>Non-current assets:</b>	
Goodwill	3,231,837
Other intangibles, net	2,037,258
Investment in subsidiary	10,096
Due from affiliates	16,963
<b>Non-current assets</b>	<u>5,296,154</u>
<b>Total assets</b>	<u><u>\$ 5,296,154</u></u>
<b>LIABILITIES and EQUITY</b>	
<b>Current liabilities:</b>	
Income tax payable	(2,132)
<b>Current liabilities</b>	<u>(2,132)</u>
<b>Non-current liabilities:</b>	
Deferred tax liabilities - noncurrent	599,020
<b>Non-current liabilities</b>	<u>599,020</u>
<b>Total liabilities</b>	<u>596,888</u>
<b>Equity:</b>	
Contributed capital	1,474
Retained deficit	4,697,792
<b>Total equity</b>	<u>4,699,266</u>
<b>Total liabilities and equity</b>	<u><u>\$ 5,296,154</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, 2018 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, 2018, 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, 2018**  
(Unaudited)  
(in thousands)

<b>Total revenues</b>	<u>                    </u> -
<b>Expenses:</b>	
Depreciation and amortization	135,557
<b>Operating expenses</b>	<u>                    </u> 135,557
<b>Operating loss</b>	(135,557)
Other expenses, net	-
<b>Pre-tax net loss</b>	<u>                    </u> (135,557)
Income tax benefit	16,937
<b>Net income</b>	<u>                    </u> <u>                    </u> \$ (118,620)

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Interactive Data Online Properties, Inc.**  
**Balance Sheet**  
**As of December 31, 2018**  
(Unaudited)  
(in thousands)

<b>Current assets:</b>	
Accounts receivable, net of allowance	134
Due to affiliates	60,646
<b>Current assets</b>	<u>60,780</u>
<b>Total assets</b>	<u><u>\$ 60,780</u></u>
<b>LIABILITIES and EQUITY</b>	
<b>Current liabilities:</b>	
Accounts payable and accrued liabilities	4
Deferred Revenue	126
<b>Current liabilities</b>	<u>130</u>
<b>Non-current liabilities:</b>	
Deferred tax liabilities- non-current	268
<b>Non-current liabilities</b>	<u>268</u>
<b>Total liabilities</b>	<u>398</u>
<b>Equity:</b>	
Retained earnings	60,382
<b>Total equity</b>	<u>60,382</u>
<b>Total liabilities and equity</b>	<u><u>\$ 60,780</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Interactive Data Online Properties, Inc.**  
**Statement of Income**  
**As of December 31, 2018**  
(Unaudited)  
(in thousands)

<b>Revenues:</b>	
Data services fees, net	\$ 2,639
<b>Total revenues</b>	<u>2,639</u>
<b>Expenses:</b>	
Technology and communication	-
Selling, general and administrative	-
<b>Operating expenses</b>	<u>-</u>
<b>Operating income</b>	2,639
Other expense, net	-
<b>Pre-tax net income</b>	<u>2,639</u>
Income tax expense	732
<b>Net income</b>	<u>\$ 1,907</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Interactive Data Real-Time Group, Inc.**  
**Balance Sheet**  
**As of December 31, 2018**  
(Unaudited)  
(in thousands)

**Current assets:**

Cash and cash equivalents	80
Accounts receivable, net of allowance	3,751
Due from affiliates, net	<u>3,831</u>
<b>Current assets</b>	<b><u>3,831</u></b>

**Total assets**

\$ 3,831

**LIABILITIES and EQUITY**

**Current liabilities:**

Accounts payable and accrued liabilities	<u>3</u>
<b>Current liabilities</b>	<b><u>3</u></b>

**Total liabilities**

3

**Equity:**

Retained earnings	<u>3,828</u>
<b>Total equity</b>	<b><u>3,828</u></b>

**Total liabilities and equity**

\$ 3,831

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Interactive Data Real-Time Group, Inc.**  
**Statement of Income**  
**As of December 31, 2018**  
(Unaudited)  
(in thousands)

<b>Revenues:</b>	
Data services fees, net	\$ 335
<b>Total revenues</b>	<u>335</u>
<b>Expenses:</b>	
Selling, general and administrative	-
<b>Operating expenses</b>	<u>-</u>
<b>Operating income</b>	<b>335</b>
Other expense, net	36
<b>Other expense, net</b>	<u>36</u>
<b>Pre-tax net income</b>	<b>299</b>
Income tax expense	80
<b>Net income</b>	<u><u>\$ 219</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, 2018 has been derived from the audited financial statements of IntercontinentalExchange Group, 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**INTERCONTINENTAL EXCHANGE HOLDINGS, INC.**

**BALANCE SHEET**

As of December 31, 2018

(Unaudited)

(in thousands)

**CURRENT ASSETS:**

Cash and cash equivalents	\$	2,300
Restricted cash		18,722
Accounts receivable, net of allowance		5,503
Prepaid expenses and other current assets		34,986
Current income tax receivable		17,670
<b>Current assets</b>		<u>79,181</u>

**PLANT PROPERTY AND EQUIPMENT:**

Property and equipment	744,245
Accumulated depreciation	(484,787)
<b>Property and equipment, net</b>	<u>259,458</u>

**OTHER NON-CURRENT ASSETS:**

Goodwill	87,587
Other intangibles, net	(385,930)
Investment in affiliates	2,824,453
Long-term restricted cash and investments	10,005
Other non-current assets	38,565
<b>Other non-current assets</b>	<u>2,574,680</u>
<b>Assets</b>	<u><u>2,913,319</u></u>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	36,008
Accrued salaries and benefits	80,321
Other current liabilities	18,848
Income tax payable	(41,663)
Deferred revenue	3,389
Due to affiliates	1,730,439
<b>Current liabilities</b>	<u>1,827,342</u>

**NON-CURRENT LIABILITIES:**

Deferred tax liabilities- noncurrent	(5,385)
Other non-current liabilities	51,670
<b>Non-current liabilities</b>	<u>46,285</u>
<b>Liabilities</b>	<u>1,873,627</u>

**Noncontrolling interest**

170,742

**SHAREHOLDERS EQUITY:**

Additional paid-in capital	278,101
Retained earnings	575,909
Accumulated other comprehensive income	14,940
<b>Equity</b>	<u>868,950</u>
<b>Total liabilities and equity</b>	<u>\$ <u>2,913,319</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**INTERCONTINENTAL EXCHANGE HOLDINGS, INC.**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

Transaction and clearing fees, net	\$	17,202
Data services fees, net		18,664
Other revenues		3,783
Affiliate revenue		430,106
<b>Total revenue</b>		<u><b>469,755</b></u>
Compensation and benefits		245,999
Professional services		41,170
Acquisition-related transaction and integration costs		11,863
Technology and communication		117,354
Rent and occupancy		2,857
Selling, general and administrative		28,546
Depreciation and amortization		108,422
Affiliate expense		13,727
<b>Operating expenses</b>		<u><b>569,938</b></u>
<b>Operating loss</b>		<u><b>(100,183)</b></u>
Interest income		220
Affiliate interest income		(11,297)
Other income, net		(950)
<b>Other expense, net</b>		<u><b>(12,027)</b></u>
<b>Pre-tax net loss</b>		<u><b>(112,210)</b></u>
<b>Income tax expense</b>		<u><b>9,422</b></u>
<b>Net loss</b>		<u><b>(121,632)</b></u>
<b>Net loss from continuing operations attributable to non-controlling interests</b>		<u><b>(31,619)</b></u>
<b>Net loss attributable to ICE</b>	<b>\$</b>	<u><u><b>(153,251)</b></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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Intercontinental Exchange International , Inc.**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets	1
<b>Total assets</b>	<b>\$ 1</b>

**LIABILITIES AND MEMBER EQUITY:**

**EQUITY:**

Member capital	1
Equity	1
<b>Total Equity</b>	<b>\$ 1</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**Intercontinental Exchange Property Protection, Inc**  
**Balance Sheet**  
**As of December 31, 2018**  
(Unaudited)  
(in thousands)

**CURRENT ASSETS:**

Cash and cash equivalents	\$	4,834
Accounts Receivable		15
Prepaid expenses and other current assets		699
Due from affiliates		6,091
<b>Total current assets</b>		<u>11,639</u>

**NON-CURRENT ASSETS:**

Deferred tax liabilities - non current		70
<b>Total non-current assets</b>		<u>70</u>

**Total assets**

\$ 11,709

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts Payable and Accrued Liabilities	\$	2,372
Income tax payable		885
Deferred revenue		1,213
<b>Current Liabilities</b>		<u>4,470</u>

**Total Liabilities**

4,470

**EQUITY:**

Retained earnings		7,239
<b>Total equity</b>		<u>7,239</u>

**Total liabilities and equity**

\$ 11,709

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**Intercontinental Exchange Property Protection, Inc**  
**Statement of Income**  
**Year Ended December 31, 2018**  
(Unaudited)  
(in thousands)

<b>Total Revenue</b>	\$ -
<b>Expenses:</b>	
Compensation and benefits	(2,202)
Professional services	109
Selling, general and administrative	(101)
<b>Operating Expenses</b>	<b>(2,194)</b>
<b>Operating Income</b>	<b>2,194</b>
Interest income	53
<b>Other Income</b>	<b>53</b>
<b>Pre-tax net income</b>	2,247
Income tax expense	594
<b>Net income</b>	<b>\$ 1,653</b>

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 equity method accounting. The balance sheet at December 31, 2018 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 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**INTERCONTINENTAL EXCHANGE, INC**  
**BALANCE SHEET**  
 As of December 31, 2018  
 (Unaudited)  
 (In thousands)

**CURRENT ASSETS:**

Cash and cash equivalents	\$	2,673
Prepaid expenses and other current assets		1,217
<b>Current assets</b>		<b>3,890</b>

**OTHER NON-CURRENT ASSETS:**

Investment in affiliates		15,837,371
Other non-current assets		16,652
<b>Other non-current assets</b>		<b>15,854,023</b>
<b>Assets</b>	\$	<b>15,857,913</b>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	\$	63,797
Accrued salaries and benefits		9,806
Long term debt - current portion		950,895
Due to affiliates		4,448,146
Income tax payable		(3,253)
<b>Current liabilities</b>		<b>5,469,391</b>

**NONCURRENT LIABILITIES:**

Notes payable long-term		6,490,063
Deferred taxes payable - non-current		(296)
<b>Non-current liabilities</b>		<b>6,489,767</b>
<b>Liabilities</b>		<b>11,959,158</b>

**EQUITY:**

Common stock, \$0.01 par value		6,037
Treasury stock, at cost		(2,354,439)
Additional paid-in capital		10,982,651
Retained deficit		(2,710,148)
Accumulated other comprehensive income		(2,025,346)
<b>Equity</b>		<b>3,898,755</b>
<b>Total liabilities and equity</b>	\$	<b>15,857,913</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**INTERCONTINENTAL EXCHANGE, INC**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>Total Revenue</b>	<u>\$ -</u>
Compensation and benefits	1,439
Selling, general and administrative	1,120
<b>Operating expenses</b>	<u>2,559</u>
<b>Operating loss</b>	<u>(2,559)</u>
Interest income	682
Affiliate interest expense	(127,678)
Interest expense	(237,075)
Other income, net	123,331
<b>Other expense</b>	<u>(240,740)</u>
<b>Pre-tax net loss</b>	<u>(243,299)</u>
Income tax benefit	104,525
<b>Net loss</b>	<u><u>\$ (138,774)</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Internet Services Telco LLC**  
**BALANCE SHEET**  
**As of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

**CURRENT ASSETS:**

Cash and cash equivalents	>	-
<b>Current assets</b>		0

**PLANT PROPERTY AND EQUIPMENT:**

Property and equipment		160
Accumulated depreciation		(84)
<b>Property and equipment, net</b>		76
<b>Assets</b>		76

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Due to affiliates		84
<b>Current liabilities</b>		84
<b>Liabilities</b>		84

**SHAREHOLDERS EQUITY:**

Retained deficit		(8)
<b>Equity</b>		(8)
<b>Total liabilities and equity</b>		\$ 76

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Internet Services Telco LLC**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

Data services fees, net	-
<b>Total revenue</b>	<b>0</b>
Depreciation and amortization	51
<b>Operating expenses</b>	<b>51</b>
<b>Operating loss</b>	<b>(51)</b>
<b>Pre-tax net loss</b>	<b>(51)</b>
<b>Net loss</b>	<b>(51)</b>

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, 2018 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, 2018, 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, 2018**  
**(Unaudited)**  
**(in thousands)**

**CURRENT ASSETS:**

Cash and cash equivalents	➤	11,222
Accounts receivable, net of allowance		12,381
Prepaid expenses and other current assets		41,557
Due from affiliates		8,588
Income tax receivable		15
<b>Current assets</b>		<b>73,763</b>

**PLANT PROPERTY AND EQUIPMENT:**

Property and equipment		3,289
Accumulated depreciation		(2,972)
<b>Property and equipment, net</b>		<b>317</b>

**NON-CURRENT ASSETS:**

Deferred income tax asset non-current		1,336
Other non-current assets		81,287
<b>Other non-current assets</b>		<b>82,623</b>
<b>Assets</b>		<b>156,703</b>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities		1,183
Accrued salaries and benefits		6,659
Other current liabilities		40,593
Income taxes payable		784
Deferred revenue		1,820
<b>Current liabilities</b>		<b>51,039</b>

**NON-CURRENT LIABILITIES:**

Deferred tax liabilities - current		895
<b>Non-current liabilities</b>		<b>895</b>
<b>Liabilities</b>		<b>51,934</b>

**SHAREHOLDERS EQUITY:**

Contributed capital		200,995
Retained deficit		(96,226)
<b>Equity</b>		<b>104,769</b>
<b>Total liabilities and equity</b>		<b>\$ 156,703</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**MERSCORP Holdings, Inc.**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

Transaction and clearing fees, net	21,086
Other revenue	905
<b>Total revenue</b>	<b>21,991</b>
Compensation and benefits	6,327
Professional Services	2,500
Technology and communication	204
Rent and other occupancy	381
Selling, general and administrative	464
Depreciation and amortization	57
Affiliate expense	264
<b>Operating expenses</b>	<b>10,197</b>
<b>Operating loss</b>	<b>11,794</b>
Other income (expense)	653
<b>Pre-tax net loss</b>	<b>12,447</b>
<b>Income tax expense</b>	<b>3,672</b>
<b>Net loss</b>	<b>8,775</b>

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, 2018 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, 2018, 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, 2018**

**(Unaudited)**

**(in thousands)**

**CURRENT ASSETS:**

Cash and cash equivalents	\$ 688
Short-term investments	1,061
Prepaid expenses and other current assets	16
<b>Current assets</b>	<b>1,765</b>

**PLANT PROPERTY AND EQUIPMENT:**

Property and equipment, net	-
<b>Property and equipment, net</b>	<b>-</b>

**OTHER NON-CURRENT ASSETS:**

Deferred income tax asset	6
Long-term restricted cash and investments	1,025
Investment in subsidiary	(2,518)
<b>Other non-current assets</b>	<b>(1,487)</b>
<b>Assets</b>	<b>278</b>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	200
Intercompany	41
<b>Current liabilities</b>	<b>241</b>

**NON-CURRENT LIABILITIES:**

Deferred tax liability - non current	6
<b>Non-current liabilities</b>	<b>6</b>
<b>Liabilities</b>	<b>247</b>

**SHAREHOLDERS EQUITY:**

Retained earnings	31
<b>Equity</b>	<b>31</b>
<b>Total liabilities and equity</b>	<b>\$ 278</b>

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, 2018 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, 2018, 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, 2018**  
**(Unaudited)**  
**(In thousands)**

Intercompany revenue	\$ 264
<b>Total revenue</b>	<b>264</b>
Compensation and benefits	15
Professional services	158
Technology and communication	1
Selling, general and administrative	66
<b>Operating expenses</b>	<b>240</b>
<b>Operating income</b>	<b>24</b>
Interest expense	10
Other income, net	9
<b>Other income, net</b>	<b>19</b>
<b>Pre-tax net income</b>	<b>43</b>
Income tax expense	11
<b>Net income</b>	<b>32</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**New York Futures Clearing Corporation (dormant)**

**Balance Sheet**

**As Of December 31, 2018**

**(Unaudited)**

**ASSETS:**

Other assets		1
<b>Total assets</b>	<b>\$</b>	<b>1</b>

**LIABILITIES AND MEMBER EQUITY:**

**MEMBER EQUITY:**

Member capital		1
<b>Member equity</b>		<b>1</b>
<b>Total Member Equity</b>	<b>\$</b>	<b>1</b>

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, 2018 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 ended December 31, 2018, 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, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets	1
<b>Total assets</b>	<b>\$ 1</b>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital	1
<b>Equity</b>	<b>1</b>
<b>Total equity</b>	<b>\$ 1</b>

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, 2018 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 ended December 31, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**NSX Securities, LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets	1
<b>Total assets</b>	<b>\$ 1</b>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital	1
Equity	1
<b>Total equity</b>	<b>\$ 1</b>

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, 2018 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 ended December 31, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**NYSE American LLC**  
**BALANCE SHEET**  
**As of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$	886
Accounts receivable, net of allowance		36,389
<b>Current assets</b>		<u>37,275</u>
<b>PLANT PROPERTY AND EQUIPMENT:</b>		
Property and equipment		384
Accumulated depreciation		(384)
<b>Property and equipment, net</b>		<u>0</u>
<b>NON-CURRENT ASSETS:</b>		
Goodwill		932,588
Other intangibles, net		651,684
Other noncurrent assets		8,730
<b>Other non-current assets</b>		<u>1,593,002</u>
<b>Assets</b>		<u><u>1,630,277</u></u>
<b>LIABILITIES and EQUITY:</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued liabilities		47,503
Accrued salaries and benefits		(1)
Due to affiliate		32,191
Income Tax Payable		181
Deferred revenue		5,346
SEC fees payable		793
<b>Current liabilities</b>		<u>86,013</u>
<b>NON-CURRENT LIABILITIES:</b>		
Deferred tax liabilities - noncurrent		186,879
Other non-current liabilities		3,520
Deferred Revenue - Long Term		3,841
<b>Non-current liabilities</b>		<u>194,240</u>
<b>Liabilities</b>		<u>280,253</u>
<b>Noncontrolling interest</b>		27,418
<b>SHAREHOLDERS EQUITY:</b>		
Additional paid-in capital		3,065
Retained earnings		1,318,173
Accumulated other comprehensive income		1,368
<b>Equity</b>		<u>1,322,606</u>
<b>Total liabilities and equity</b>	<b>\$</b>	<u><u>1,630,277</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**NYSE American LLC**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

Transaction and clearing fees, net	\$	7,024
Data services fees, net		7,273
Listing Fees		20,172
Other revenues		486
Affiliate revenue		943
Transaction based expenses		<u>(3,488)</u>
<b>Total revenue, less transaction-based expenses</b>		<b><u>32,410</u></b>
Compensation and benefits		66
Professional Services		492
Technology and communication		90
Selling, general and administrative		979
Depreciation and amortization		8,647
Affiliate expense		<u>13,782</u>
<b>Operating expenses</b>		<b><u>24,056</u></b>
<b>Operating Income</b>		<b><u>8,354</u></b>
Interest income		8
Other income, net		<u>15,560</u>
<b>Other expense, net</b>		<b><u>15,552</u></b>
<b>Pre-tax net income</b>		<b><u>23,906</u></b>
<b>Income tax benefit</b>		<b><u>9,391</u></b>
<b>Net income</b>		<b><u>14,515</u></b>

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, 2018 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, 2018, 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, 2018**  
**(Unaudited)**  
**(in thousands)**

**CURRENT ASSETS:**

Cash and cash equivalents	\$	834
Accounts receivable, net of allowance		6,552
Due from affiliates		323,914
Prepaid expenses and other current assets		3,292
Income tax receivable		348
<b>Current assets</b>		<b>334,940</b>

**PLANT PROPERTY AND EQUIPMENT:**

Property and equipment		2,086
Accumulated depreciation		(1,545)
<b>Property and equipment, net</b>		<b>541</b>

**NON-CURRENT ASSETS:**

Other noncurrent assets		64,654
<b>Non-current assets</b>		<b>64,654</b>
<b>Assets</b>		<b>400,135</b>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities		813
Accrued salaries and benefits		1,595
Income tax payable		40
SEC fees payable		2,636
<b>Current liabilities</b>		<b>5,084</b>

**NON-CURRENT LIABILITIES:**

Deferred tax liabilities - noncurrent		5,429
Other non-current liabilities		2,869
<b>Non-current liabilities</b>		<b>8,298</b>
<b>Liabilities</b>		<b>13,382</b>

**SHAREHOLDERS EQUITY:**

Additional paid-in capital		4,819
Retained earnings		380,564
Accumulated other comprehensive income		1,370
<b>Equity</b>		<b>386,753</b>
<b>Total liabilities and equity</b>	<b>\$</b>	<b>400,135</b>

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, 2018 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, 2018, 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, 2018**  
**(Unaudited)**  
**(in thousands)**

Transaction and clearing fees, net	\$	183,213
Data services fees, net		8,625
Other revenues		21,539
Transaction based expenses		(135,070)
<b>Total revenue, less transaction-based expenses</b>		<b>78,307</b>
Compensation and benefits		8,026
Professional services		28
Acquisition-related transaction and integration costs		385
Technology and communication		1,694
Rent and occupancy		4,052
Selling, general and administrative		844
Depreciation and amortization		186
Affiliate expense		10,128
<b>Operating expenses</b>		<b>25,343</b>
<b>Operating income</b>		<b>52,964</b>
Affiliate interest income		5,911
Other income, net		15,654
<b>Other expense, net</b>		<b>21,565</b>
<b>Pre-tax net income</b>		<b>74,529</b>
<b>Income tax expense</b>		<b>18,255</b>
<b>Net income</b>		<b>56,274</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**NYSE ARCA LLC**  
**BALANCE SHEET**  
 As of December 31, 2018  
 (Unaudited)  
 (In thousands)

<b>CURRENT ASSETS:</b>		
Cash and cash equivalents		\$ 147
Accounts receivable, net of allowance		44,134
Due from affiliates		343,256
Prepaid expenses and other current assets		666
	<b>Current assets</b>	<u>388,203</u>
<b>PLANT PROPERTY AND EQUIPMENT:</b>		
Property and equipment		84,576
Accumulated depreciation		(58,221)
	<b>Property and equipment, net</b>	<u>26,355</u>
<b>NON-CURRENT ASSETS:</b>		
Goodwill		563,001
Other intangibles, net		976,228
Other non-current assets		5,681
	<b>Other non-current assets</b>	<u>1,544,910</u>
	<b>Assets</b>	<u><u>1,959,468</u></u>
<b>LIABILITIES and EQUITY:</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued liabilities		7,519
Accrued salaries and benefits		(15)
Income tax payable		954
Deferred revenue		453
SEC fees payable		42,138
	<b>Current liabilities</b>	<u>51,049</u>
<b>NON-CURRENT LIABILITIES:</b>		
Deferred tax liabilities - current		270,830
Other non-current liabilities		23,368
	<b>Non-current liabilities</b>	<u>294,198</u>
	<b>Liabilities</b>	<u>345,247</u>
<b>SHAREHOLDERS EQUITY:</b>		
Additional paid-in capital		9,356
Retained earnings		1,604,865
	<b>Equity</b>	<u>1,614,221</u>
	<b>Total liabilities and equity</b>	<u>\$ <u>1,959,468</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, 2018 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, 2018, 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, 2018**  
**(Unaudited)**  
**(in thousands)**

Transaction and clearing fees, net	\$ 646,328
Data services fees, net	71,607
Listing Fees	10,809
Other revenues	18,967
Affiliate revenue	2,350
Transaction based expenses	<u>(558,981)</u>
<b>Total revenue, less transaction-based expenses</b>	<b><u>191,080</u></b>
Compensation and benefits	(88)
Professional services	620
Technology and communication	2,811
Selling, general and administrative	2,676
Depreciation and amortization	24,636
Affiliate expense	<u>102,379</u>
<b>Operating expenses</b>	<b><u>133,034</u></b>
<b>Operating income</b>	<b><u>58,046</u></b>
Affiliate interest income	8,377
Other Income, net	<u>(5)</u>
<b>Other income, net</b>	<b><u>8,372</u></b>
<b>Pre-tax net income</b>	<b><u>66,418</u></b>
<b>Income tax expense</b>	<u>16,003</u>
<b>Net income</b>	<b><u>50,415</u></b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**NYSE Chicago Holdings, Inc.**  
**Balance Sheet**  
**As of December 31, 2018**  
(Unaudited)  
(in thousands)

<b>Current assets:</b>	
Cash and cash equivalents	\$ 60
Due from affiliates, net	17,025
<b>Current assets</b>	<u>17,085</u>
<b>Property and equipment:</b>	
Property and equipment cost	(4,687)
Accumulated depreciation	4,254
<b>Property and equipment, net</b>	<u>(433)</u>
<b>Other non-current assets:</b>	
Goodwill	29,938
Other intangibles assets, net	35,740
Other noncurrent assets	487
<b>Other non-current assets</b>	<u>66,165</u>
<b>Total assets</b>	<u>\$ 82,817</u>
<b>LIABILITIES and EQUITY</b>	
<b>Current liabilities:</b>	
Accounts payable and accrued liabilities	\$ 30
<b>Current liabilities</b>	<u>30</u>
<b>Non-current liabilities:</b>	
Deferred tax liabilities - noncurrent	9,830
<b>Non-current liabilities</b>	<u>9,830</u>
<b>Total liabilities</b>	<u>9,860</u>
<b>Equity:</b>	
Contributed capital	914
Retained earnings	72,043
<b>Total equity</b>	<u>72,957</u>
<b>Total liabilities and equity</b>	<u>\$ 82,817</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**NYSE Chicago Holdings, Inc.**  
**Statement of Income**  
**Year Ended December 31, 2018**  
(Unaudited)  
(in thousands)

<b>Revenues:</b>	
Transaction and clearing fees, net	\$ 180
<b>Total revenues</b>	<u>180</u>
<b>Expenses:</b>	
Rent and occupancy	64
Selling, general and administrative	(17)
Depreciation and amortization	95
<b>Operating expenses</b>	<u>142</u>
<b>Operating income</b>	<u>38</u>
Other expenses, net	-
<b>Other expense, net</b>	<u>-</u>
<b>Pre-tax net income</b>	<u>38</u>
Income tax expense	9
<b>Net income</b>	<u>\$ 29</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**NYSE Chicago, Inc.**  
**Balance Sheet**  
**As of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>Current assets:</b>	
Cash and cash equivalents	\$ 3,801
Income tax receivable	1,674
Accounts receivable	3,853
Prepaid expenses and other current assets	336
<b>Current assets</b>	<u>9,664</u>
<b>Property and equipment:</b>	
Property and equipment cost	6,962
Accumulated depreciation	(4,696)
<b>Property and equipment, net</b>	<u>2,266</u>
<b>Other non-current assets:</b>	
Deferred tax assets- non current	14,183
Other noncurrent assets	1,730
<b>Other non-current assets</b>	<u>15,913</u>
<b>Total assets</b>	<u>\$ 27,843</u>
<b>LIABILITIES and EQUITY</b>	
<b>Current liabilities:</b>	
Accounts payable and accrued liabilities	\$ 1,112
Accrued salaries and benefits	3,292
Due to affiliates, net	18,229
Deferred revenue	10
SEC fees payable	4,051
<b>Current liabilities</b>	<u>26,694</u>
<b>Non-current liabilities:</b>	
Other noncurrent liabilities	4,611
Accrued employee benefits - long term	2,395
Deferred revenue - long term	53
<b>Non-current liabilities</b>	<u>7,059</u>
<b>Total liabilities</b>	<u>33,753</u>
<b>Equity:</b>	
Contributed capital	14,082
Retained deficit	(20,069)
Accumulated other comprehensive income	77
<b>Total equity</b>	<u>(5,910)</u>
<b>Total liabilities and equity</b>	<u>\$ 27,843</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**NYSE Chicago. Inc.**  
**Statement of Income**  
**Year Ended December 31, 2018**  
(Unaudited)  
(in thousands)

<b>Revenues:</b>	
Transaction and clearing fees, net	\$ 12,249
Market Data Fees	1,838
Listings fees	91
Other revenues	802
Transaction based expenses	(5,360)
<b>Total revenues</b>	<u>9,620</u>
<b>Expenses:</b>	
Compensation and benefits	13,209
Professional services	779
Technology and communication	869
Rent and occupancy	336
Selling, general and administrative	280
Depreciation and amortization	500
Affiliate expense	218
<b>Operating expenses</b>	<u>16,191</u>
<b>Operating loss</b>	<u>(6,571)</u>
Interest expense	77
Other expenses, net	51
<b>Other expense, net</b>	<u>128</u>
<b>Pre-tax net loss</b>	<u>(6,699)</u>
Income tax benefit	1,795
<b>Net loss</b>	<u>\$ (4,904)</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**NYSE Group, Inc.**  
**Balance Sheet**  
**As of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>CURRENT ASSETS:</b>	
Cash and cash equivalents	\$ 166
Income tax receivable	2,848
<b>Current assets</b>	<u>3,014</u>
<b>OTHER NON-CURRENT ASSETS:</b>	
Goodwill	155,981
Investment in Sub	74,689
Deferred tax asset - non-current	6,312
<b>Other non-current assets</b>	<u>236,982</u>
<b>Total assets</b>	<u>\$ 239,996</u>
<b>LIABILITIES and EQUITY:</b>	
<b>CURRENT LIABILITIES:</b>	
Accounts Payable and Accrued Liabilities	\$ 3,449
Due to affiliates	167,994
<b>Current liabilities</b>	<u>171,443</u>
<b>NON-CURRENT LIABILITIES:</b>	
Other non-current liabilities	33,071
<b>Non-current liabilities</b>	<u>33,071</u>
<b>Total liabilities</b>	<u>204,514</u>
<b>EQUITY:</b>	
Contributed capital	78,177
Retained deficit	(42,695)
<b>Total equity</b>	<u>35,482</u>
<b>Total liabilities and equity</b>	<u>\$ 239,996</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**NYSE Group, Inc.**  
**Statement of Income**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>Revenue:</b>	
<b>Total Revenue</b>	<u>                    -</u>
<b>Expenses:</b>	
M&A expenses	-
Selling, general, and administrative	433
Amortization and Depreciation	1,475
Intercompany expenses	<u>1,599</u>
<b>Operating expenses</b>	<u>3,507</u>
<b>Operating loss</b>	<u>(3,507)</u>
Intercompany Interest income	1,849
Other income net	<u>337</u>
<b>Other expense, net</b>	<u>2,186</u>
<b>Pre-tax net loss</b>	(1,321)
Income tax benefit	<u>34,023</u>
<b>Net income</b>	<u>\$ 32,702</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**NYSE Holdings LLC**  
**Balance Sheet**  
**As of December 31, 2018**  
(Unaudited)  
(in thousands)

**CURRENT ASSETS:**

Cash and cash equivalents	\$	311
Due from affiliates		3,761,079
<b>Current assets</b>		3,761,390

**OTHER NON-CURRENT ASSETS:**

Other non-current assets		11,392
Deferred tax assets - non-current		0
<b>Other non-current assets</b>		11,392

**Assets**

\$ 3,772,782

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	\$	0
Income taxes payable		-
<b>Current Liabilities</b>		0

**NON-CURRENT LIABILITIES:**

Notes payable - non-current		-
<b>Non-current liabilities</b>		0
<b>Liabilities</b>		0

**EQUITY:**

Contributed Capital		(6,575,230)
Retained deficit		10,348,012
<b>Total equity</b>		3,772,782
<b>Total liabilities and equity</b>	\$	3,772,782

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**NYSE Holdings LLC**  
**Statement of Income**  
**Year Ended December 31, 2018**  
(Unaudited)  
(in thousands)

<b>Total Revenue, less transaction-based expenses</b>	<b>\$</b>	<b>-</b>
<b>Expenses:</b>		
Professional services		-
Technology and communication		-
Selling, general and administrative		7
Intercompany Expense		-
<b>Operating expenses</b>		<b>7</b>
<b>Operating loss</b>		<b>(7)</b>
Interest income from affiliates		94,212
Other expense, net		-
<b>Other expense, net</b>		<b>94,212</b>
<b>Pre-tax net income</b>		<b>94,205</b>
Income tax benefit		-
<b>Net income</b>	<b>\$</b>	<b>94,205</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**NYSE IP LLC**  
**Balance Sheet**  
**As of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

**CURRENT ASSETS:**

Due from affiliates	\$ 662
<b>Current assets</b>	<u>662</u>
<b>Assets</b>	<u>\$ 662</u>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Retained deficit	(3,132)
Contributed capital	3,869
Accumulated other comprehensive income	<u>(75)</u>
<b>Total equity</b>	<u>662</u>
<b>Total liabilities and equity</b>	<u>\$ 662</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**NYSE Liffe Holdings, LLC (Dormant)**  
**Balance Sheet**  
**As of December 31, 2018**  
(Unaudited)  
(in thousands)

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Due from affiliate	\$	2
<b>Current liabilities</b>		<u>2</u>
<b>Liabilities</b>		<u>2</u>

**EQUITY:**

Retained deficit		(2)
<b>Total equity</b>		<u>(2)</u>
<b>Total liabilities and equity</b>	\$	<u><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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**NYSE Liffe US, LLC**  
**Balance Sheet**  
**As of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

**CURRENT ASSETS:**

Cash and cash equivalents	\$	83
<b>Current assets</b>		83

**NON-CURRENT ASSETS:**

Deferred tax asset - non-current		88
Goodwill		(31)
<b>Other non-current assets</b>		57
<b>Total assets</b>	\$	140

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Due to affiliate	\$	25,818
<b>Current liabilities</b>		25,818
<b>Total liabilities</b>		25,818

**EQUITY:**

Contributed capital		(23,807)
Retained deficit		(1,871)
<b>Total equity</b>		(25,678)
<b>Total liabilities and equity</b>	\$	140

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**NYSE Liffe US, LLC**  
**Statement of Income**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>Total Revenue, less transaction-based expenses</b>	\$ -
<b>Expenses:</b>	
<b>Operating expenses</b>	-
<b>Pre-tax net loss</b>	-
<b>Income tax benefit</b>	-
<b>Net income</b>	\$ -

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, 2018 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, 2018, 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, 2018**  
**(Unaudited)**  
**(in thousands)**

**CURRENT ASSETS:**

Cash and cash equivalents	\$ 54,441
Short-term Investments	13,709
Accounts receivable, net of allowance	181,797
Due from affiliates	1,049,850
Prepaid expenses and other current assets	9,141
Income tax receivable	1,395
<b>Current assets</b>	<u><u>1,310,333</u></u>

**PLANT PROPERTY AND EQUIPMENT:**

Property and equipment	438,117
Accumulated depreciation	(109,277)
<b>Property and equipment, net</b>	<u><u>328,840</u></u>

**NON-CURRENT ASSETS:**

Goodwill	1,564,001
Other intangibles, net	1,838,265
Other non-current assets	63,658
<b>Other non-current assets</b>	<u><u>3,465,924</u></u>
<b>Assets</b>	<u><u>5,105,097</u></u>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	75,794
Accrued salaries and benefits	48,279
Deferred revenue	48,046
SEC fees payable	48,855
<b>Current liabilities</b>	<u><u>220,974</u></u>

**NON-CURRENT LIABILITIES:**

Deferred tax liabilities - current	415,024
Other non-current liabilities	64,503
Accrued employee benefits - long term	188,887
Deferred revenue - long term	72,663
<b>Non-current liabilities</b>	<u><u>741,077</u></u>
<b>Liabilities</b>	<u><u>962,051</u></u>

**SHAREHOLDERS EQUITY:**

Contributed capital	(434,539)
Additional paid-in capital	91,743
Retained earnings	4,575,828
Accumulated other comprehensive income	(89,986)
<b>Equity</b>	<u><u>4,143,046</u></u>
<b>Total liabilities and equity</b>	<u><u>\$ 5,105,097</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, 2018 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, 2018, 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, 2018**  
**(Unaudited)**  
**(In thousands)**

Transaction and clearing fees, net	\$ 683,156
Data services fees, net	221,986
Listing Fees	413,345
Other revenues	39,612
Affiliate revenue	110,885
Transaction based expenses	<u>(533,468)</u>
<b>Total revenue, less transaction-based expenses</b>	<b><u>935,516</u></b>
Compensation and benefits	147,973
Professional services	38,755
Technology and communication	23,255
Rent and occupancy	11,253
Selling, general and administrative	41,584
Depreciation and amortization	44,376
Affiliate expense	<u>105,161</u>
<b>Operating expenses</b>	<b><u>412,357</u></b>
<b>Operating income</b>	<b><u>523,159</u></b>
Interest income	137
Affiliate interest income	33,916
Interest expense	(14)
Other income, net	<u>(7,919)</u>
<b>Other income, net</b>	<b><u>26,120</u></b>
<b>Pre-tax net income</b>	<b><u>549,279</u></b>
<b>Income tax expense</b>	<b><u>152,330</u></b>
<b>Net income</b>	<b><u>396,949</u></b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**NYSE National, Inc.**  
**BALANCE SHEET**  
 As of December 31, 2018  
 (Unaudited)  
 (in thousands)

**CURRENT ASSETS:**

Cash and cash equivalents	>	255
Income tax receivable		70
<b>Current assets</b>		<b>303</b>

**PLANT PROPERTY AND EQUIPMENT:**

Property and equipment		4,720
Accumulated depreciation		(591)
<b>Property and equipment, net</b>		<b>4,129</b>

**NON-CURRENT ASSETS:**

Goodwill		5,355
Other intangibles, net		2,000
Other non-current assets		1,010
<b>Other non-current assets</b>		<b>8,365</b>
<b>Assets</b>		<b>12,797</b>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities		5,675
Due to affiliates		9,924
<b>Current liabilities</b>		<b>15,599</b>

**NON-CURRENT LIABILITIES:**

Deferred tax liabilities - current		782
<b>Non-current liabilities</b>		<b>782</b>
<b>Liabilities</b>		<b>16,381</b>

**SHAREHOLDERS EQUITY:**

Retained deficit		(3,584)
<b>Equity</b>		<b>(3,584)</b>
<b>Total liabilities and equity</b>		<b>\$ 12,797</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**NYSE National, Inc.**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

Transaction and clearing fees, net	11,389
Data services fees, net	3,760
Affiliate revenue	(46)
Transaction based expenses	(20,358)
<b>Total revenue</b>	<b>(5,255)</b>
Compensation and benefits	143
Professional Services	108
Technology and communication	43
Selling, general and administrative	(77)
Depreciation and amortization	591
Affiliate expense	30
<b>Operating expenses</b>	<b>838</b>
<b>Operating loss</b>	<b>(6,093)</b>
<b>Pre-tax net loss</b>	<b>(6,093)</b>
<b>Income tax benefit</b>	<b>2,522</b>
<b>Net loss</b>	<b>(3,571)</b>

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, 2018 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, 2018, 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, 2018**  
**(Unaudited)**  
**(In thousands)**

**CURRENT ASSETS:**

Cash and cash equivalents	\$	742
Accounts receivable, net of allowance		24,265
Due from Affiliates		262,933
Prepaid expenses and other current assets		2,323
Income tax receivable		29
<b>Current assets</b>		<b>290,292</b>

**PLANT PROPERTY AND EQUIPMENT:**

Property and equipment		28,975
Accumulated depreciation		(19,256)
<b>Property and equipment, net</b>		<b>9,719</b>

**NON-CURRENT ASSETS:**

Goodwill		332,000
Other intangibles, net		345,000
<b>Other non-current assets</b>		<b>677,000</b>
<b>Assets</b>		<b>977,011</b>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities		6,741
Accrued salaries and benefits		930
Income tax payable		3
<b>Current liabilities</b>		<b>7,671</b>

**NON-CURRENT LIABILITIES:**

Deferred tax liabilities - noncurrent		96,587
Other non-current liabilities		6,950
<b>Non-current liabilities</b>		<b>103,537</b>
<b>Liabilities</b>		<b>111,208</b>

**SHAREHOLDERS EQUITY:**

Contributed capital		479
Additional paid-in capital		2,512
Retained earnings		862,800
Accumulated other comprehensive income		12
<b>Equity</b>		<b>865,803</b>
<b>Total liabilities and equity</b>	<b>\$</b>	<b>977,011</b>

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, 2018 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, 2018, 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, 2018**  
**(Unaudited)**  
**(In thousands)**

Transaction and clearing fees, net		
Data services fees, net	\$	140,215
Affiliate revenue		5,220
<b>Total revenue</b>		<b>145,435</b>
Compensation and benefits		7,324
Professional Services		72
Acquisition-related transaction and integration costs		0
Technology and communication		26,297
Rent and occupancy		505
Selling, general and administrative		1,988
Depreciation and amortization		3,311
Affiliate expense		16,750
<b>Operating expenses</b>		<b>56,247</b>
<b>Operating income</b>		<b>89,188</b>
Affiliate interest income		9,326
<b>Other expense, net</b>		<b>9,326</b>
<b>Pre-tax net income</b>		<b>98,514</b>
<b>Income tax benefit (expense)</b>		<b>(25,572)</b>
<b>Net income</b>		<b>72,942</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**onExchange Board of Trade (dormant)**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets	\$	1
<b>Total Assets</b>		<b>1</b>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital		1
<b>Equity</b>		<b>1</b>
<b>Total Equity</b>	\$	<b>1</b>

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, 2018 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 ended December 31, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**onExchange Clearing Corporation (dormant)**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets	\$	1
<b>Total assets</b>		<b>1</b>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital		1
<b>Member equity</b>		<b>1</b>
<b>Total equity</b>	\$	<b>1</b>

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, 2018 has been derived from the audited financial statements of IntercontinentalExchange Group, 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, 2018, 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, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets	1
<b>Total assets</b>	<u><u>\$ 1</u></u>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital	1
<b>Equity</b>	<u><u>1</u></u>
<b>Total equity</b>	<u><u>\$ 1</u></u>

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, 2018 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 ended December 31, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Pit Trader, LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets		1
<b>Total assets</b>	<b>\$</b>	<b>1</b>

**LIABILITIES AND MEMBER EQUITY:**

**EQUITY:**

Member capital		1
<b>Equity</b>		<b>1</b>
<b>Total Equity</b>	<b>\$</b>	<b>1</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Q-WIXX B SUB, LLC**  
**BALANCE SHEET**  
**As of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

**OTHER NON-CURRENT ASSETS:**

Investment in affiliates	<u>1,989</u>
<b>Other non-current assets</b>	<u>1,989</u>
<b>Assets</b>	<u><u>1,989</u></u>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Due to affiliates	<u>1,638</u>
<b>Current liabilities</b>	<u>1,638</u>

**EQUITY:**

Retained earnings	<u>351</u>
<b>Equity</b>	<u>351</u>
<b>Total liabilities and equity</b>	<u><u>\$ 1,989</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Q-WIXX B SUB, LLC**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

<b>Total revenue</b>	<b>\$</b>	<b>-</b>
<b>Selling, general &amp; administration</b>		<b>-</b>
<b>Operating expenses</b>		<b>-</b>
<b>Operating loss</b>		<b>-</b>
<b>Pre-tax net loss</b>		<b>-</b>
<b>Income tax benefit</b>		<b>-</b>
<b>Net income</b>	<b>\$</b>	<b>-</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

WORLD\*

**QW HOLDINGS, LLC**  
**BALANCE SHEET**  
**As of December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

**ASSETS:**

Cash and cash equivalents	\$	-
Due from affiliates, net		5,604
<b>Current assets</b>		<b>5,604</b>
<b>Total assets</b>		<b>5,604</b>
Retained earnings	\$	4,431
Contributed capital		1,173
<b>Equity</b>		<b>5,604</b>
<b>Total equity</b>	<b>\$</b>	<b>5,604</b>

In reliance on 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 omitted. These financial statements do not include income taxes accounting and equity method accounting. The balance sheet at December 31, 2018 has been derived from the audited financial statements of Intercontinental Exchange, Inc. (the ultimate parent company) at that date. These financial statements do 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**QW HOLDINGS, LLC**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

Total revenue	\$	-
Selling, general & administration		-
Operating expenses		-
Operating loss		-
Intercompany interest income		234
Pre-tax net income		234
Income tax expense		-
Net income	\$	234

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**Radiate, Inc.**  
**Balance Sheet**  
**As of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$	371
Due from affiliates		175
<b>Current assets</b>		<u>546</u>
<b>OTHER NON-CURRENT ASSETS:</b>		
Other intangibles, net		<u>3,953</u>
<b>Other non-current assets</b>		<u>3,953</u>
<b>Total assets</b>	<b>\$</b>	<b><u>4,499</u></b>
<b>LIABILITIES and EQUITY:</b>		
<b>CURRENT LIABILITIES:</b>		
Due to affiliates		<u>-</u>
<b>Current liabilities</b>		<u>-</u>
<b>NON-CURRENT LIABILITIES:</b>		
Deferred tax liabilities- non current		<u>1,021</u>
<b>Non-current liabilities</b>		<u>1,021</u>
<b>Total liabilities</b>		<u>1,021</u>
<b>EQUITY:</b>		
Contributed capital		<u>-</u>
Retained earnings		<u>3,478</u>
<b>Total equity</b>		<u>3,478</u>
<b>Total liabilities and equity</b>	<b>\$</b>	<b><u>4,499</u></b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**Radiate, Inc.**  
**Statement of Income**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>Revenue:</b>	
Other Revenue	26
<b>Total Revenue</b>	<u>26</u>
<b>Expenses:</b>	
Compensation and benefits	138
Professional services	60
Amortization and Depreciation	1,132
<b>Operating expenses</b>	<u>1,330</u>
<b>Operating loss</b>	<u>(1,304)</u>
<b>Other expense, net</b>	<u>-</u>
<b>Pre-tax net loss</b>	(1,304)
Income tax benefit	361
<b>Net loss</b>	<u><u>\$ (943)</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**SECURITIES EVALUATIONS, INC.**

**BALANCE SHEET**

As of December 31, 2018

(Unaudited)

(in thousands)

**CURRENT ASSETS:**

Cash and cash equivalents	\$	515
Accounts receivable, net of allowance		21,647
Prepaid expenses and other current assets		155
Due from affiliates		12,313
<b>Current assets</b>		<u>34,630</u>

**PROPERTY AND EQUIPMENT**

Property and equipment cost		801
Accumulated depreciation		(413)
<b>Property and equipment, net</b>		<u>388</u>

**OTHER NON-CURRENT ASSETS:**

Goodwill		276,704
Other intangibles, net		123,164
Deferred income tax asset- noncurrent		952
<b>Other non-current assets</b>		<u>400,820</u>
<b>Assets</b>		<u>435,838</u>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities		446
Accrued salaries and benefits		388
<b>Current liabilities</b>		<u>834</u>

**NON-CURRENT LIABILITIES:**

Deferred tax liabilities- noncurrent		36,823
<b>Non-current liabilities</b>		<u>36,823</u>
<b>Liabilities</b>		<u>37,657</u>

**SHAREHOLDERS EQUITY:**

Contributed capital		286
Retained earnings		397,895
<b>Equity</b>		<u>398,181</u>
<b>Total liabilities and equity</b>	\$	<u>435,838</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**SECURITIES EVALUATIONS, INC.**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

Data services fees, net	\$ -
<b>Total revenue</b>	<u>-</u>
Compensation and benefits	1
Acquisition-related transaction and integration costs	923
Depreciation and amortization	10,697
<b>Operating expenses</b>	<u>11,621</u>
<b>Operating loss</b>	<u>11,621</u>
Affiliate interest income	729
Other income, net	80
<b>Other income, net</b>	<u>809</u>
<b>Pre-tax net loss</b>	<u>10,812</u>
<b>Income tax benefit</b>	<u>3,186</u>
<b>Net loss</b>	<u>7,626</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, 2018 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, 2018, 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, 2018

(Unaudited)

(in thousands)

**CURRENT ASSETS:**

Cash and cash equivalents	\$	566
Accounts receivable, net of allowance		3,079
Due from Affiliates		258,598
Prepaid expenses and other current assets		5,043
<b>Current assets</b>		<u>267,286</u>

**PLANT PROPERTY AND EQUIPMENT:**

Property and equipment	332,297
Accumulated depreciation	<u>(202,005)</u>
<b>Property and equipment, net</b>	<u>130,292</u>
<b>Assets</b>	<u>397,578</u>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	3,989
Accrued salaries and benefits	7,196
Income Tax Payable	2,917
<b>Current liabilities</b>	<u>14,102</u>

**NON-CURRENT LIABILITIES:**

Deferred tax liabilities - current	9,332
Other non-current liabilities	7,434
<b>Non-current liabilities</b>	<u>16,766</u>
<b>Liabilities</b>	<u>30,868</u>

**SHAREHOLDERS EQUITY:**

Additional paid-in capital	14,703
Retained earnings	352,007
<b>Equity</b>	<u>366,710</u>
<b>Total liabilities and equity</b>	<u>\$ 397,578</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, 2018 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, 2018, 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, 2018**  
**(Unaudited)**  
**(in thousands)**

Transaction and clearing fees, net	
Data services fees, net	\$ 14,314
Affiliate revenue	97,989
<b>Total revenue</b>	<b>112,303</b>
Compensation and benefits	32,669
Professional services	1,615
Technology and communication	25,120
Rent and occupancy	388
Selling, general and administrative	2,034
Depreciation and amortization	29,490
<b>Operating expenses</b>	<b>91,316</b>
<b>Operating income</b>	<b>20,987</b>
<b>Pre-tax net income</b>	<b>20,987</b>
<b>Income tax expense</b>	<b>4,445</b>
<b>Net income</b>	<b>16,542</b>

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, 2018 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, 2018, 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, 2018  
 (Unaudited)  
 (in thousands)

**CURRENT ASSETS:**

Due from Affiliates	\$	2,764
<b>Current assets</b>		2,764

**NON-CURRENT ASSETS:**

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

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities		-
<b>Current liabilities</b>		-
<b>Liabilities</b>		-

**SHAREHOLDERS EQUITY:**

Retained earnings		3,045
<b>Equity</b>		3,045
<b>Total liabilities and equity</b>	\$	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, 2018 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, 2018, 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, 2018**  
**(Unaudited)**  
**(in thousands)**

Other revenues:		\$	-
	<b>Total revenue</b>		<u>0</u>
Selling, general and administrative			<u>0</u>
	<b>Operating expenses</b>		<u>0</u>
	<b>Operating income</b>		<u>0</u>
	<b>Other expense, net</b>		<u>0</u>
	<b>Pre-tax net income</b>		<u>0</u>
	<b>Income tax expense</b>		<u>0</u>
	<b>Net income</b>		<u>0</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Strike Network Services LLC**  
**BALANCE SHEET**  
 As of December 31, 2018  
 (Unaudited)  
 (in thousands)

**CURRENT ASSETS:**

Cash and cash equivalents	➤	12
Due from affiliates		21
<b>Current assets</b>		33

**PLANT PROPERTY AND EQUIPMENT:**

Property and equipment		400
Accumulated depreciation		(127)
<b>Property and equipment, net</b>		273
<b>Assets</b>		306

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities		-
<b>Current liabilities</b>		0
<b>Liabilities</b>		0

**SHAREHOLDERS EQUITY:**

Retained earnings		306
<b>Equity</b>		306
<b>Total liabilities and equity</b>		\$ 306

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Strike Network Services LLC**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

Data services fees, net	
<b>Total revenue</b>	<u>0</u>
Depreciation and amortization	68
<b>Operating expenses</b>	<u>68</u>
<b>Operating loss</b>	<u>(68)</u>
<b>Pre-tax net loss</b>	<u>(68)</u>
<b>Net loss</b>	<u>(68)</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**StrikeNET LLC**  
**BALANCE SHEET**  
**As of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

**CURRENT ASSETS:**

Cash and cash equivalents	\$	26
Due from affiliates		92
<b>Current assets</b>		<b>118</b>
		<b>118</b>
<b>Assets</b>		<b>118</b>

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities		-
<b>Current liabilities</b>		<b>0</b>
		<b>0</b>
<b>Liabilities</b>		<b>0</b>

**SHAREHOLDERS EQUITY:**

Retained earnings		118
<b>Equity</b>		<b>118</b>
<b>Total liabilities and equity</b>	\$	<b>118</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**StrikeNET LLC**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

Data services fees, net	-
<b>Total revenue</b>	<u><b>0</b></u>
Selling, general and administrative	1
<b>Operating expenses</b>	<u><b>1</b></u>
<b>Operating loss</b>	<u><b>(1)</b></u>
<b>Pre-tax net loss</b>	<u><b>(1)</b></u>
<b>Net loss</b>	<u><b>(1)</b></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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Tap and Trade Inc (dormant)**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**

**ASSETS:**

Other assets	1
<b>Total assets</b>	<b>\$ 1</b>

**LIABILITIES AND EQUITY:**

**EQUITY:**

Member capital	1
<b>Equity</b>	<b>1</b>
<b>Total equity</b>	<b>\$ 1</b>

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, 2018 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 ended December 31, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**The Clearing Corporation**  
**Balance Sheet**  
**As of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

**CURRENT ASSETS:**

Cash and cash equivalents	\$ 567
Due from affiliate	127
<b>Current Assets</b>	<u>694</u>

**PLANT PROPERTY AND EQUIPMENT:**

Property and equipment cost	318
Accumulated depreciation	(318)
<b>Property and Equipment, Net</b>	<u>0</u>

**OTHER NONCURRENT ASSETS:**

Goodwill	22,514
<b>Other non-current assets</b>	<u>22,514</u>
<b>Assets</b>	<u>\$ 23,208</u>

**LIABILITIES and EQUITY:**

**NON CURRENT LIABILITIES:**

Deferred Tax Liabilities -Non Current	(890)
<b>Other non-current liabilities</b>	<u>(890)</u>

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	\$ 3
Due from affiliates, net	0
<b>Current liabilities</b>	<u>3</u>
<b>Liabilities</b>	<u>(887)</u>

**EQUITY:**

Contributed capital	90,246
Retained deficit	(66,151)
<b>Total Equity</b>	<u>24,095</u>
<b>Total Liabilities and Equity</b>	<u>\$ 23,208</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

**The Clearing Corporation**  
**Statement of Income**  
**Year Ended December 31, 2018**  
(Unaudited)  
(in thousands)

<b>Revenues:</b>	
Other revenue	0
<b>Total revenue</b>	<u>0</u>
<b>Expenses:</b>	
Professional services	3
Selling, general and administrative	109
Depreciation and amortization	425
<b>Operating expenses</b>	<u>537</u>
<b>Operating loss</b>	<u>(537)</u>
Interest income	10
<b>Other income</b>	<u>10</u>
<b>Pre-tax net loss</b>	(527)
Income tax expense Benefit	38
<b>Net loss</b>	<u>\$ (489)</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**TheDebtCenter, LLC**  
**Balance Sheet**  
**As of December 31, 2018**  
(Unaudited)  
(in thousands)

**Current assets:**

Cash and cash equivalents	\$	-
<b>Current assets</b>		-

**Property and equipment:**

Property and equipment cost		(4,808)
Accumulated depreciation		6,586
<b>Property and equipment, net</b>		1,778

**Other non-current assets:**

Goodwill		423,393
Other intangibles assets, net		252,347
Investment in subsidiary		15,773
<b>Other non-current assets</b>		691,513

<b>Total assets</b>	\$	693,291
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**LIABILITIES and EQUITY**

**Current liabilities:**

Accounts payable and accrued liabilities	\$	-
<b>Current liabilities</b>		-

**Non-current liabilities:**

Other noncurrent liabilities		63
<b>Non-current liabilities</b>		63

<b>Total liabilities</b>		63
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**Equity:**

Contributed capital		-
Retained earnings		693,228
<b>Total equity</b>		693,228

<b>Total liabilities and equity</b>	\$	693,291
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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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**TheDebtCenter, LLC**  
**Statement of Income**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>Revenues:</b>	
Other revenues	\$ -
<b>Total revenues</b>	<u>-</u>
<b>Expenses:</b>	
Compensation and benefits	(1,778)
Rent and occupancy	31
Depreciation and amortization	8,843
<b>Operating expenses</b>	<u>7,096</u>
<b>Operating loss</b>	<u>(7,096)</u>
Other expenses, net	-
<b>Other expense, net</b>	<u>-</u>
<b>Pre-tax net loss</b>	<u>(7,096)</u>
Income tax expense	-
<b>Net loss</b>	<u>\$ (7,096)</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**TradeCapture OTC Corp**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

**CURRENT ASSETS:**

Accounts receivable, net of allowance	15
Income Tax Receivable	2
<b>Current assets</b>	<b>17</b>

**PROPERTY PLANT AND EQUIPMENT:**

Property and equipment cost	6,212
Accumulated depreciation	(5,079)
<b>Property and equipment net</b>	<b>1,133</b>

**OTHER NON-CURRENT ASSETS**

Investment in subsidiary	168
Other non-current assets	5
<b>Other non-current assets</b>	<b>173</b>

**Total assets** \$ **1,323**

**LIABILITIES AND EQUITY:**

**CURRENT LIABILITIES:**

Accounts payable and accrued liabilities	3
Accrued salaries and benefits	215
Due to affiliates	18,114
Deferred revenue	16
<b>Current liabilities</b>	<b>18,348</b>

**NONCURRENT LIABILITIES:**

Deferred tax liabilities - noncurrent	271
Other noncurrent liabilities	0
<b>NonCurrent Liabilities</b>	<b>271</b>

**Total liabilities** **18,619**

**EQUITY:**

Additional paid-in capital	5,009
Net deficit	(22,305)
<b>Equity</b>	<b>(17,296)</b>

**Total liabilities and equity** \$ **1,323**

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, 2018 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 IntercontinentalExchange Group, Inc. financial statements and notes thereto for the ended December 31, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**TradeCapture OTC Corp**  
**Income Statement**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

**REVENUES:**

Other revenue	\$	62
<b>Operating revenues</b>		<b>62</b>

**OPERATING EXPENSES:**

Compensation and benefits	420
Professional services	37
Mergers and acquisition expenses	
Rent and other occupancy	74
Technology and communications	49
Selling, general & administration	(3)
Amortization & depreciation expense	759
Service & license fees to affiliates	373
<b>Operating expenses</b>	<b>1,709</b>
<b>Operating loss</b>	<b>(1,647)</b>
Income tax benefit	467
<b>Net loss</b>	<b>\$ (1,180)</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**TradeCapture OTC Holdings, Inc.**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

**CURRENT ASSETS:**

Due from affiliate	\$	6,010
<b>Current assets</b>		<u>6,010</u>

**OTHER NON-CURRENT ASSETS**

Deferred tax assets - non-current		17
Goodwill		8,745
<b>Other non-current assets</b>		<u>8,762</u>
<b>Total assets</b>	<b>\$</b>	<b><u>14,772</u></b>

**EQUITY:**

Contributed Capital	\$	10,880
Retained Earnings		3,892
<b>Equity</b>		<u>14,772</u>
<b>Total liability and equity</b>	<b>\$</b>	<b><u>14,772</u></b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**TradeCapture OTC Holdings Inc.**  
**Income Statement**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

<b>TOTAL REVENUE</b>	<u>\$</u> <u>-</u>
<b>OPERATING EXPENSES:</b>	
Selling, general and administrative	26
<b>Operating expenses</b>	<u>26</u>
<b>Pre-tax net loss</b>	<u>(26)</u>
Income tax Benefit	<u>7</u>
<b>Net loss</b>	<u>\$</u> <u>(19)</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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Trebuchet Holdings, LLC**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

<b>PLANT PROPERTY AND EQUIPMENT</b>	
Property and equipment cost	\$ 1,060
Accumulated depreciation	(1,060)
<b>Property and equipment net</b>	<u>0</u>
<b>Total assets</b>	<u>\$ -</u>
<b>LIABILITIES AND MEMBER EQUITY:</b>	
<b>CURRENT LIABILITIES:</b>	
Due to affiliates	\$ 2,000
<b>Current liabilities</b>	<u>2,000</u>
<b>Total liabilities</b>	<u>2,000</u>
<b>EQUITY:</b>	
Contributed capital	1,519
Retained deficit	(3,519)
<b>Equity</b>	<u>(2,000)</u>
<b>Total liabilities and equity</b>	<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, 2018 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 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 end December 31, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Trebuchet Holdings, LLC**  
**Income Statement**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

<b>Total Revenue</b>	\$ <u>                    </u> -
<b>OPERATING EXPENSES:</b>	
Amortization & depreciation expense	\$ <u>                    </u> -
<b>Operating expenses</b>	<u>                                    </u> <b>0</b>
<b>Net loss</b>	<u>                                    </u> <b>\$ -</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**When-Tech LLC<sup>(1)</sup>**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$	1,112
Accounts receivable, net of allowance		1,206
<b>Current Assets</b>		<u>2,318</u>
<b>PROPERTY PLANT AND EQUIPMENT:</b>		
Property and Equipment Cost		9,092
Accumulated Depreciation		<u>(7,274)</u>
<b>Property and Equipment Net</b>		<u>1,818</u>
<b>OTHER NONCURRENT ASSETS</b>		
Goodwill		16,237
Other Intangibles, net		-
<b>Other Noncurrent Assets</b>		<u>16,237</u>
<b>Total Assets</b>	<b>\$</b>	<b><u>20,373</u></b>
<b>LIABILITIES AND MEMBER EQUITY:</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued liabilities	\$	21
Accrued salaries and benefits		414
Due to affiliate		2,102
Deferred revenue		276
<b>Current Liabilities</b>		<u>2,813</u>
<b>Total Liabilities</b>		<u>2,813</u>
<b>EQUITY:</b>		
Contributed capital		4,841
Retained deficit		<u>12,719</u>
<b>Member equity</b>		<u>17,560</u>
<b>Total liabilities and equity</b>	<b>\$</b>	<b><u>20,373</u></b>

(1) Entity was merged into ICE Data, LP on April 29, 2019.

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**When-Tech LLC<sup>(1)</sup>**  
**Income Statement**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(in thousands)**

**REVENUES:**

Market data fees, revenue	\$ 4,696
<b>Operating revenues</b>	<b>4,696</b>

**OPERATING EXPENSES:**

M&A Expenses	0
Compensation and benefits	1,787
Professional services	0
Rent and occupancy	197
Technology and communication	2
Selling, general and administrative	57
Depreciation and amortization	1,628
Service and license fees to affiliate	1,675
<b>Operating Expenses</b>	<b>5,346</b>

<b>Net loss</b>	<b>\$ (650)</b>
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(1) Entity was merged into ICE Data, LP on April 29, 2019.

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Wireless Internetwork LLC**  
**BALANCE SHEET**  
 As of December 31, 2018  
 (Unaudited)  
 (in thousands)

**CURRENT ASSETS:**

Cash and cash equivalents	\$	3
<b>Current assets</b>		3

**PLANT PROPERTY AND EQUIPMENT:**

Property and equipment		112
Accumulated depreciation		(64)
<b>Property and equipment, net</b>		48
<b>Assets</b>		51

**LIABILITIES and EQUITY:**

**CURRENT LIABILITIES:**

Due to affiliates		118
<b>Current liabilities</b>		118
<b>Liabilities</b>		118

**SHAREHOLDERS EQUITY:**

Retained deficit		(67)
<b>Equity</b>		(67)
<b>Total liabilities and equity</b>	\$	51

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Wireless Internetwork LLC**  
**STATEMENT OF INCOME**  
**Year Ended December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

Data services fees, net	-
<b>Total revenue</b>	<b>0</b>
Depreciation and amortization	12
<b>Operating expenses</b>	<b>12</b>
<b>Operating loss</b>	<b>(12)</b>
<b>Pre-tax net loss</b>	<b>(12)</b>
<b>Net loss</b>	<b>(12)</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.



**Yellow Jacket<sup>(1)</sup>**  
**Balance Sheet**  
**As Of December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

<b>CURRENT ASSETS:</b>	
Cash & Equivalents	\$ (15)
Accounts receivable, net of allowance	2,495
Prepaid expenses and other current assets	11
Current Income Tax Receivable	<u>1</u>
<b>Current assets</b>	<u><b>2,492</b></u>
<b>PROPERTY PLANT AND EQUIPMENT:</b>	
Property and equipment cost	31,801
Accumulated depreciation	<u>(25,156)</u>
<b>Property and equipment net</b>	<u><b>6,645</b></u>
<b>OTHER NONCURRENT ASSETS</b>	
Goodwill	62,065
Other intangibles, net	<u>809</u>
<b>Other noncurrent assets</b>	<u><b>62,874</b></u>
<b>Total assets</b>	<u><u><b>\$ 72,011</b></u></u>
<b>LIABILITIES AND MEMBER EQUITY:</b>	
<b>CURRENT LIABILITIES:</b>	
Accounts payable and accrued liabilities	\$ 136
Accrued salaries and benefits	1,780
Deferred revenue	2,284
Due to affiliate	<u>44,909</u>
<b>Current liabilities</b>	<u><b>49,109</b></u>
<b>NONCURRENT LIABILITIES:</b>	
Deferred tax liabilities - noncurrent	<u>1,777</u>
<b>Noncurrent liabilities</b>	<u><b>1,777</b></u>
<b>Total liabilities</b>	<u><b>50,886</b></u>
<b>MEMBER EQUITY:</b>	
Member capital	55,107
Additional paid-in capital	10,350
Retained Deficit	<u>(44,332)</u>
<b>Member equity</b>	<u><b>21,125</b></u>
<b>Total liabilities and member equity</b>	<u><u><b>\$ 72,011</b></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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

(1) Entity was merged into ICE Data, LP on April 29, 2019.



**Yellow Jacket<sup>(1)</sup>**  
**Income Statement**  
**As Of December 31, 2018**  
**(Unaudited)**  
**(In thousands)**

**REVENUES:**

Data service fees	\$ 7,534
<b>Operating revenues</b>	<b>7,534</b>

**OPERATING EXPENSES:**

Compensation and benefits	6,298
Professional services	69
Rent and other occupancy	1,083
Technology and communication	(115)
Selling, general & administration	230
Amortization & depreciation expense	5,704
Service & license fees to affiliates	1,051
<b>Operating expenses</b>	<b>14,320</b>
<b>Pre-tax loss</b>	<b>(6,786)</b>
Income tax benefit	(1,935)
<b>Net loss</b>	<b>\$ (4,851)</b>

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, 2018 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, 2018, which are contained in our Annual Report on Form 10-K previously filed with the Securities and Exchange Commission.

(1) Entity was merged into ICE Data, LP on April 29, 2019.

EXHIBIT F  
ACCOMPANYING AMENDMENT TO FORM 1 REGISTRATION STATEMENT  
OF  
NYSE AMERICAN LLC  
JUNE 2019

## EXHIBIT F

A complete set of the NYSE American LLC's forms pertaining to application for membership, participation, or subscription, and application for approval as a person associated with a member, participant, or subscriber follows.

This information is publicly available on the Exchange's website at [www.nyse.com](http://www.nyse.com).

# NYSE Master User Agreement

## NYSE USER AGREEMENT

Several NYSE Entities operate markets for options and equities (each, a "Platform"). This User Agreement is made between the NYSE Entity(ies) indicated for the Platform selected below ("NYSE") and the User, as identified below.

Platform:	NYSE Entity(ies)
<input type="checkbox"/> NYSE Arca Equities	NYSE Arca, LLC
<input type="checkbox"/> New York Stock Exchange	New York Stock Exchange LLC
<input type="checkbox"/> NYSE American	NYSE American LLC
<input type="checkbox"/> NYSE National	NYSE National, Inc.
<input type="checkbox"/> NYSE Chicago	NYSE Chicago, Inc.
<input type="checkbox"/> NYSE American Options	NYSE Amex Options LLC
<input type="checkbox"/> NYSE Arca Options	NYSE Arca, Inc.

**Note: Please provide a signature page for each entity selected.**

User: \_\_\_\_\_ CRD #: \_\_\_\_\_

Business Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Contact Name: \_\_\_\_\_ Telephone: \_\_\_\_\_

Email: \_\_\_\_\_

Corporation       Limited Liability Company       Partnership       Sole Proprietor

### 1. Definitions

- (a) "Authorized Trader" means a person authorized to submit orders to the Platform on behalf of his or her User.
- (b) "Connectivity Questionnaire" means the Connectivity Questionnaire or successor form that is located at [www.nyse.com](http://www.nyse.com).
- (c) "Effective Date" means the date this User Agreement is signed by the relevant NYSE Entity(ies).
- (d) "Permit" means a trading permit (e.g., Equity Trading Permit, Options Trading Permit, Amex Trading Permit) or member identification number issued by a NYSE Entity for effecting approved securities transactions on a Platform.
- (e) "Permit Holder" means a Sole Proprietorship, Partnership, Corporation, LLC or other organization in good standing that has been issued a Permit in accordance with the Rules.
- (f) "Information" has the meaning set forth in subsection 6(a).
- (g) "Rules" means, with respect to the relevant NYSE Entity(ies) for each Platform, that NYSE Entity's(ies') operating agreements, certification of incorporations, bylaws, rules, procedures, policies, practices, technical specifications, circulars, notices, interpretations, directives and decisions, each as amended from time to time.
- (h) "Session Request Form" means the NYSE/NYSE American and NYSE Arca Session Request form or successor form that is located at [https://www.nyse.com/publicdocs/nyse/markets/nyse/Client\\_Session\\_Request\\_Form.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/Client_Session_Request_Form.pdf) or successor location.
- (i) "User" means the entity, other than NYSE, that has signed this User Agreement.

## NYSE USER AGREEMENT (CONTINUED)

### 2. Rights and Obligations

- (a) **Access.** Pursuant to the terms and conditions of this User Agreement, NYSE grants the User a personal, non-exclusive, non-transferable, revocable (at will) right to connect to and access the Platform only in accordance with the then-current Rules and User's obligations under this User Agreement and solely for the purpose of placing orders with the Platform for execution and for receiving information from the Platform about these orders. Further, NYSE grants to User a perpetual, non-exclusive, non-assignable, non-transferable, worldwide irrevocable, royalty-free, fully-paid up license to use, reproduce, display, compile, modify and create derivative works (which derivative works are the exclusive property of User), the information and data received during the term of this Agreement through the Platform even after termination or cancellation of this Agreement. The User is solely and exclusively responsible for any hardware, software, communication equipment, communication services, information formatting requirements or other items or services necessary for accessing and using the Platform. User must request connection to the Platform in a Connectivity Questionnaire accepted by NYSE and must document all requested connectivity in a Session Request Form. For clarity, this license does not permit User to distribute or have distributed data made available from the Platform as a stand-alone commercial service or as part of a compilation, along with data supplied from other Users, in competition with data services of NYSE or an affiliate of NYSE, though User may distribute derivative works it has created under the license set forth in this Section 2(a) as a stand-alone commercial service.
- (b) **Restrictions on Use; Security.** Except as permitted under this Agreement, User may not sell, lease, furnish or otherwise permit or provide access to the Platform or any information or data made available from the Platform to any other entity or to any individual that is not User's employee, customer, agent or regulator; provided User may provide access to information or data made available from the Platform when compelled to disclose pursuant to legal process provided by a court of competent jurisdiction or other governmental entity or regulatory or self-regulatory authority to whose jurisdiction the receiving party is subject. User accepts full responsibility for its employee's, customers' and agent's connection to and use of the Platform and for their compliance with the Rules and the User's obligations under this User Agreement. User shall ensure its employees, customers and agents are made aware (to the extent necessary) of the terms of this User Agreement and that all relevant rights and obligations are reflected in the User's contractual relationships with these third parties (to the extent appropriate). User shall not and shall not allow any other party to alter, decompile or disassemble any code underlying the Platform, attempt to circumvent any security protections for the Platform or interfere with or disrupt the Platform or any servers or networks connected to the Platform. User shall ensure that there is no unauthorized use of or access to the Platform, including unauthorized entry of information into the Platform, or the information and data made available by the Platform. User is responsible for all orders, trades and other messages and instructions entered, transmitted or received under identifiers, passwords and security codes of Authorized Traders, and for the trading and consequences of these orders, trades and other messages and instructions. Unless otherwise expressly authorized in writing, the Rules or as otherwise permitted by law, User, including any service bureau or public extranet, may not redistribute the information and data made available by the Platform.
- (c) **User Information.** As consideration for receiving authorization to use the Platform, User grants to NYSE a perpetual, non-exclusive, non-assignable and non-transferable (except in both cases as set forth in Section 11), world-wide, irrevocable, royalty-free, fully-paid-up license to use, reproduce, display, compile, modify and create derivative works (which derivative works are the exclusive property of NYSE) of the information and data supplied by User to the Platform, including information or data of or related to User's customers and agents (collectively, "User Data"). User represents and warrants that User owns or has sufficient rights in the information and data to authorize NYSE to perform all of its obligations under this User Agreement and that may be required for User's and NYSE use of the information and data. User represents and warrants that use or delivery of this information and data by User and NYSE: (i) does not violate any copyright, patent, trademark or trade secrets law; (ii) is not an infringement of any kind of any rights of any third party; (iii) does not constitute defamation or invasion of the right of privacy or publicity; and (iv) will not violate any applicable law, regulation or the Rules. No provision in this Agreement impairs any right, interest or use of the information and data supplied by User granted by operation of Securities and Exchange Commission ("SEC") rules or any other rule or law. Except as set forth in this Section 2(c), the parties agree that this Agreement does not grant NYSE any license with respect to User's technology, patents, copyrights, or any other intellectual property.
- (d) **Fees.** User shall pay when due all amounts payable arising from User's access to the Platform. These amounts include applicable exchange and regulatory fees.
- (e) **Order Designation.** All orders and any trades resulting from these orders are the responsibility of the Permit Holder from which the orders originated.
- (f) **Market Data.** User acknowledges that NYSE sells market data products incorporating data from users of the Platform (including User Data) ("Market Data Products") and agrees that nothing in this Agreement other than Section 6(e) interferes with or will be deemed to interfere with NYSE's rights to sell Market Data Products. NYSE shall file fees for any Market Data Products (other than historical and reference data products) with the SEC.
- (g) **Reverse Engineering.** NYSE shall not reverse engineer, decompile, disassemble, or otherwise attempt to derive User's proprietary trading strategies, including algorithms used by User.

## NYSE USER AGREEMENT (CONTINUED)

### 3. Compliance

- (a) **Compliance with the Rules and Law.** User acknowledges that connection to and use of the Platform is governed by the Rules. User represents and warrants that: (i) it will use the Platform only if and when it is authorized to use the Platform pursuant to the Rules and when User is a Permit Holder; (ii) it will comply with the Rules and all applicable laws and regulations, and only connect to and use the Platform in compliance with the Rules and all applicable laws and regulations; (iii) it is and will remain responsible for its connection to and use of the Platform and the connection to and use of the Platform by any of its employees, customers and agents; and (iv) it will familiarize all Authorized Traders with all of User's obligations under this User Agreement and will ensure that they receive appropriate training prior to any use or access to the Platform.
- (b) **Monitoring.** NYSE may monitor the User's connection to and use of the Platform for compliance with all applicable laws, regulations, the Rules and this User Agreement. User shall monitor its employees, agents and customers for compliance with the Rules, the rules and regulations of any self-regulatory organizations of which User is a member, all other applicable regulations and all applicable federal and state laws.
- (c) **Integrity of the Platform.** User shall not: (i) alter the information or data supplied to or received from the Platform in violation of the Rules, (ii) materially affect the integrity of the information or data supplied to or received from the Platform, or (iii) supply or render information or data to or from the Platform that is illegal, inaccurate, unfair, uninformative, fictitious, misleading or discriminatory. User shall not permit its employees, agents, or customers to interfere with or adversely affect the Platform or any connection to and use of the Platform by any other authorized individuals or entities.
- (d) **Indemnity.** User shall indemnify, defend and hold NYSE and its affiliates, officers, directors, employees and agents harmless from and against all claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries and deficiencies, including interest, penalties and attorneys' fees, (collectively, "Claims"), arising from or as a result of (i) User's breach of its obligations under this User Agreement; (ii) NYSE's use or disclosure of User's Information or information in accordance with Section 6(b) (except when used or disclosed for a non-regulatory purpose) or (iii) otherwise from User's connection to and use of the Platform (including connection and use by User's employees, customers and agents) or misuse of the information and data received during the term of this Agreement from the Platform, except in all cases (i)-(iii) to the extent the Claims arise from NYSE's gross negligence, willful misconduct, fraud, breach of this User Agreement or where the Rules provide for liability on the part of NYSE. NYSE may participate, at its own expense, in any defense and settlement directly or through counsel of their choice and User shall not, without the prior written consent of NYSE, enter into any settlement agreement: 1) on terms that would diminish the rights provided to NYSE or increase the obligations assumed by NYSE under this User Agreement, and 2) which does not include an unconditional release of NYSE by every claimant or plaintiff from all liability in respect to the claim, demand, expense, obligation, liability, damage, recovery or deficiency.

### 4. Change of the Platform

Nothing in this User Agreement constitutes an obligation by NYSE to continue or support any aspect of the Platform in its current form or previous forms. NYSE may from time to time make additions, deletions or modifications to the Platform. NYSE may temporarily or permanently, unilaterally condition, modify or terminate the right of any individuals or entities to access, receive or use the Platform in accordance with the Rules. Further, NYSE may temporarily or permanently terminate the right of any individuals or entities to access the Platform at any time.

### 5. Ownership

All patents, copyrights, trade secrets, trademarks and other property rights in or related to the Platform and the information and data made available through and/or generated as a result of the Platform (including compilation rights in information and data) are and will remain the exclusive property of NYSE or its licensors. User shall attribute the source as appropriate under all circumstances. For the avoidance of doubt, User retains ownership of all intellectual property rights in and related to its systems, User Data, name, trade name, trademarks and service marks.

## NYSE USER AGREEMENT (CONTINUED)

### 6. Information

- (a) **Confidentiality.** Both parties acknowledge that: (i) the Platform and the information and data made available in the Platform (excluding User Data) incorporate confidential and proprietary information developed, acquired by or licensed to NYSE, including confidential information of NYSE or other entities, and (ii) each party may receive or have access to other proprietary or confidential information disclosed and marked as confidential by the disclosing party (the confidential and proprietary information in (i) and (ii), collectively, the "Information"). Except as set forth in this User Agreement, the receiving party shall use the disclosing party's Information solely to perform its obligations under this User Agreement. The receiving party shall take all precautions necessary to safeguard the confidentiality of the disclosing party's Information, including: (i) those taken by the receiving party to protect its own confidential information, and (ii) those which the disclosing party may reasonably request from time to time.
- (b) **Disclosure.** The receiving party shall not disclose, in whole or in part, the disclosing party's Information to any person, except as specifically authorized under this User Agreement. User shall not disclose any data or compilations of data made available to User by the Platform without the express, prior written authorization of NYSE or as specifically authorized under this User Agreement. User consents to NYSE disclosing Information: (i) in accordance with its regulatory obligations, and (ii) to ICE and any affiliates of ICE, subject to the restrictions set forth in this User Agreement. User specifically consents to the disclosure of its Information to the consolidated audit trail pursuant to SEC Rule 613(j)(2) and the Rules.
- (c) **Unauthorized Use or Disclosure.** The parties acknowledge that any unauthorized use or disclosure of the disclosing party's Information may cause irreparable damage to the disclosing party. If an unauthorized use or disclosure occurs, the receiving party shall immediately notify the disclosing party and take at its expense all steps necessary to recover the disclosing party's Information and to prevent its subsequent unauthorized use or dissemination, including availing itself of actions for seizure and injunctive relieve. If the receiving party fails to take these steps in a timely and adequate manner, the disclosing party may take them at the receiving party's expense, and the receiving party shall cooperate reasonably in the actions that the disclosing party may request.
- (d) **Limitation.** Unless otherwise required by law, regulation or the Rules, the receiving party has no confidentiality obligation with respect to any portion of the disclosing party's Information that: (i) the receiving party independently developed before receiving the Information from the disclosing party, (ii) the receiving party lawfully obtained from a third party under no obligation of confidentiality, (iii) is or becomes available to the public other than as a result of an act or omission of the receiving party or any of its employees or (iv) the receiving party is compelled to disclose pursuant to legal process provided by a court of competent jurisdiction or other governmental entity or regulatory or self-regulatory authority to whose jurisdiction the receiving party is subject.
- (e) **Non-attribution.** NYSE shall not disclose data that directly or indirectly identifies User except: i) when NYSE has received User's prior, written consent; ii) when allowed by the Rules (other than Rules for market data products) or required by law, regulation or government rule; iii) restricted access on a delayed, aggregated basis of an issuer's securities to employees of that issuer that are not trading and dealing personnel; or (iv) as part of post-trade information customarily provided to parties to a trade in equity options.

### 7. Disclaimer of Warranty

THE PLATFORM AND ANY CONNECTIVITY TO THE PLATFORM IS MADE AVAILABLE "AS IS" AND WITHOUT WARRANTY OF ANY KIND. ALL WARRANTIES, CONDITIONS, REPRESENTATIONS, INDEMNITIES AND GUARANTIES WITH RESPECT TO THE PLATFORM, ANY CONNECTIVITY TO THE PLATFORM AND ANY DATA, SOFTWARE OR INFORMATION MADE AVAILABLE IN THE PLATFORM OR THE CONNECTIVITY BY NYSE OR ITS LICENSORS, WHETHER EXPRESS, IMPLIED OR STATUTORY, ARISING BY LAW, CUSTOM, PRIOR ORAL OR WRITTEN STATEMENTS BY NYSE OR ITS AGENTS, AFFILIATES, LICENSORS OR OTHERWISE (INCLUDING ANY WARRANTY OF SATISFACTORY QUALITY, ACCURACY, UNINTERRUPTED USE, TIMELINESS, LATENCY, TRUTHFULNESS, SEQUENCE, COMPLETENESS, MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE, NON-INFRINGEMENT OR THAT THE PLATFORM OR CONNECTIVITY IS FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS AND ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE) ARE OVERRIDDEN, EXCLUDED AND DISCLAIMED TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW OR RULES.

## **NYSE USER AGREEMENT (CONTINUED)**

### **8. No Liability for Trades**

USER UNDERSTANDS THAT: (I) NYSE IS NOT DIRECTLY OR INDIRECTLY A PARTY TO OR A PARTICIPANT IN ANY TRADE OR TRANSACTION ENTERED INTO OR OTHERWISE CONDUCTED THROUGH THE PLATFORM, AND (II) NYSE IS NOT LIABLE IN ANY MANNER TO ANY PERSON (INCLUDING THE USER AND ANY PERSON FOR WHOM THE USER IS AUTHORIZED TO TRADE OR ACT) FOR THE FAILURE OF ANY PERSON ENTERING INTO A TRADE OR TRANSACTION BY MEANS OF THE PLATFORM TO PERFORM THIS PERSON'S SETTLEMENT OR OTHER OBLIGATIONS UNDER THE TRADE OR TRANSACTION. NYSE AND ITS AGENTS, AFFILIATES AND LICENSORS ARE NOT LIABLE FOR ANY LOSSES, DAMAGES OR OTHER CLAIMS, ARISING OUT OF THE PLATFORM, ANY CONNECTIVITY TO THE PLATFORM OR THE USE OF THE PLATFORM OR ANY CONNECTIVITY TO THE PLATFORM. USER SHALL ABSORB ANY LOSSES, DAMAGES OR OTHER CLAIMS, RELATED TO A FAILURE OF THE PLATFORM TO DELIVER, DISPLAY, TRANSMIT, EXECUTE, COMPARE, SUBMIT FOR CLEARANCE AND SETTLEMENT, OR OTHERWISE PROCESS AN ORDER, MESSAGE OR OTHER DATA ENTERED INTO, OR CREATED BY, THE PLATFORM EXCEPT AS PROVIDED BY THE RULES OR APPLICABLE LAW. IF THIS SECTION IS DEEMED TO CONFLICT WITH ANY OTHER SECTION OF THIS USER AGREEMENT, THIS SECTION SUPERCEDES THE OTHER SECTION.

### **9. No Consequential Damages**

NYSE AND ITS AGENTS, AFFILIATES AND LICENSORS ARE NOT LIABLE FOR ANY LOSS, DAMAGES, CLAIM OR EXPENSE, INCLUDING ANY DIRECT, CONSEQUENTIAL, INDIRECT, SPECIAL, PUNITIVE OR INCIDENTAL DAMAGES OR LOST PROFITS, WHETHER FORESEEABLE OR UNFORESEEABLE, BASED ON USER'S CLAIMS OR THE CLAIMS OF ITS CUSTOMERS, EMPLOYEES OR AGENTS (INCLUDING CLAIMS FOR LOSS OF DATA, GOODWILL, USE OF MONEY OR CONNECTION TO OR USE OF THE PLATFORM OR ANY CONNECTIVITY TO THE PLATFORM, INTERRUPTION IN USE OR AVAILABILITY OF THE PLATFORM OR ANY CONNECTIVITY TO THE PLATFORM, STOPPAGE OF OTHER WORK OR IMPAIRMENT OF OTHER ASSETS), ARISING OUT OF OR RESULTING FROM BREACH OR FAILURE OF EXPRESS OR IMPLIED WARRANTY, BREACH OF CONTRACT, MISREPRESENTATION, NEGLIGENCE, STRICT LIABILITY IN TORT OR OTHER LEGAL OR EQUITABLE THEORY. THIS SECTION DOES NOT APPLY ONLY WHEN AND TO THE EXTENT THAT APPLICABLE LAW OR THE RULES SPECIFICALLY REQUIRES LIABILITY, DESPITE THE FOREGOING EXCLUSION AND LIMITATION.

### **10. Term and Termination**

This User Agreement is effective as of the Effective Date and remains in effect until terminated. NYSE may terminate this User Agreement, one or more Connectivity Questionnaires or one or more Session Request Forms immediately if: (i) User is in breach of this User Agreement for any reason, (ii) any representations made by User in connection with this User Agreement are or become false or misleading, (iii) NYSE determines that it is necessary to protect the Platform from abuse, degradation or material harm, (iv) NYSE determines that continued provision of access will contravene any local, state, federal or international law or regulation or (v) NYSE is notified that User is no longer a Permit Holder in good standing with NYSE or otherwise is no longer authorized to access the Platform. Either party may terminate this User Agreement, a Connectivity Questionnaire or a Session Request Form for convenience upon thirty (30) days' written notice to the other party. If User does not have at least one Connectivity Questionnaire and Session Request Form in effect, then this User Agreement automatically terminates. If this User Agreement terminates, all Connectivity Questionnaires and Session Request Forms automatically terminate. Upon the termination of this User Agreement, a Connectivity Questionnaire or a Session Request Form for any reason, all rights granted to User under this User Agreement (except for the perpetual license in Section 2(a)), the Connectivity Questionnaire or the Session Request Form, as relevant, cease. The provisions of Sections and subsections 3(d), 5, 6, 7, 8, 9, 10 and 13 survive the termination or expiration of this User Agreement for any reason. Termination of this User Agreement, a Connectivity Questionnaire or a Session Request Form does not relieve User of any obligations incurred through its connection to and use of the Platform.

### **11. Assignment**

User shall not assign, delegate or otherwise transfer this User Agreement, a Connectivity Questionnaire or a Session Request Form or any of its rights or obligations under this User Agreement, a Connectivity Questionnaire or a Session Request Form without NYSE's prior approval. NYSE may, in accordance with the requirements of the Securities Exchange Act of 1934, assign or transfer this User Agreement, Connectivity Questionnaires and Session Request Forms, or any of its rights or obligations under this User Agreement, Connectivity Questionnaires or Session Request Forms to an affiliate, successor or acquiring entity upon notice to User. Any purported assignment or delegation in violation of this Section 11 is null and void.

### **12. Force Majeure**

Without prejudice to any of NYSE's rights under the Rules, neither party is liable nor will be deemed in default for any failure or delay in its performance under this User Agreement (other than User's payment obligations) to the extent due to a cause or causes beyond its control, including acts of God or public enemy, war, terrorist act, insurrection or riot, fire, flood, explosion, earthquake, unusually severe weather, labor dispute, national emergency, or act or omission of any governing authority or agency of a governing authority.

## NYSE USER AGREEMENT (CONTINUED)

### 13. Miscellaneous

- (a) Except as set forth in subsections 13(i) and (j), this User Agreement can only be amended by a written instrument signed by both parties. An obligation under this User Agreement can only be waived by a written instrument signed by the party waiving the obligation. The failure of NYSE at any time to enforce any provision of this User Agreement does not affect its right thereafter to require complete performance by User. This User Agreement binds each party's respective successors and permitted assigns. This User Agreement, together with all Connectivity Questionnaires, all Session Request Forms and the Rules, constitute the entire agreement between the parties with respect to connection to and use of the Platform; to the extent that there is a conflict, the following order of precedence applies: i) Rules filed with the SEC; ii) this User Agreement; iii) Connectivity Questionnaires and Session Request Forms; and iv) Rules not filed with the SEC. This User Agreement replaces prior user agreements related to User's use of the Platform, but for the avoidance of doubt does not replace, expand or limit any rights of either party under any vendor or subscriber market data agreement.
- (b) This User Agreement is governed by and shall be construed under the laws of the State of New York, without giving effect to any laws, rules or provisions that would cause the application of laws of any jurisdiction other than those of the State of New York.
- (c) The parties shall submit all controversies or claims arising out of or relating to this User Agreement, or to its breach or alleged breach, to arbitration in New York, New York administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules. This requirement for arbitration does not prevent either party in accordance with subsection 6(c) from seeking interim injunctive relief in any court of competent jurisdiction in New York, New York. Judgment on the award rendered by the arbitrator(s) may be rendered by a state or federal court sitting in New York, New York, and each party submits to the personal jurisdiction of these courts for the purpose of entering any such judgment. The parties acknowledge that this User Agreement evidences a transaction involving interstate commerce, and that the United States Arbitration Act governs the interpretation and enforcement of this arbitration clause and any proceedings brought pursuant to it. The arbitrator(s), however, shall have no authority to award punitive or other damages, other than interest and fees as may be permitted by this User Agreement, not measured by the prevailing party's actual damages, and no authority to order the arbitration to proceed on behalf of a class or on behalf of any other person not a signatory to this User Agreement. The arbitrator(s) may grant injunctive and other equitable relief, but in granting any relief of any kind the arbitrator(s) may not modify or disregard the terms of this User Agreement. Neither party may bring an action arising out of this User Agreement or any breach or claimed breach of this User Agreement more than one (1) year after the cause of action arose.
- (d) If any provision of this User Agreement is held to be unenforceable, in whole or in part, that holding will not affect the validity of the other provisions of this User Agreement.
- (e) Headings in this User Agreement are for convenience only and do not form a part of this User Agreement and do not in any way modify, interpret or construe the intentions of the parties.
- (f) Nothing contained in this User Agreement will be construed as creating a partnership, joint venture or other contractual relationship between the parties.
- (g) Except as otherwise provided in this User Agreement, all notices to the parties must be sent by: (i) courier, (ii) certified mail, postage prepaid and return receipt requested, (iii) e-mail with e-mail acknowledgement of receipt or (iv) in the case of a proposed amendment, circular issued to Users generally. All notices must be sent to the notice address listed on the last page of this User Agreement. Either party may change its designated notice recipient by notice to the other party.
- (h) Except for NYSE's affiliates, there are no third party beneficiaries to this User Agreement.
- (i) NYSE may, in its sole discretion, immediately amend any provision of this User Agreement, any Connectivity Questionnaire and any Session Request Form by notice to the User, where failure to do so will or would be likely to give rise to a breach of the rules or regulations of an applicable regulatory authority by NYSE. The User expressly agrees that this provision is a condition of this User Agreement and is necessary to ensure that regulatory compliance is maintained by NYSE at all times.

**NYSE USER AGREEMENT (CONTINUED)**

- (j) NYSE may further amend the provisions of this User Agreement on one hundred and twenty (120) days' written notice to the User. User may object in writing to the proposed amendment by providing written notice to NYSE, provided that the response must state in reasonable detail the basis of the objection. The response must be received no later than sixty (60) days after the date that NYSE distributed the proposed amendment. NYSE shall use commercially reasonable efforts to respond to User's timely objection in writing within thirty (30) days of receipt and will use commercially reasonable efforts thereafter to meet with the objecting User (in person or by phone) to discuss in good faith any potential resolution. Otherwise, any use by User of the Platform after the expiration of the one hundred and twenty (120) day notice period is deemed acceptance by User of the amendment. NYSE may amend the Connectivity Questionnaire and Session Request Form effective immediately upon posting to [www.nyse.com](http://www.nyse.com). User may not alter any terms and conditions of this User Agreement, and no modification to this User Agreement proposed by User will be binding, unless in writing and manually signed by an authorized representative of each party.
- (k) No remedy conferred by any of the provisions of this User Agreement is intended to be exclusive of any other remedy including any remedy or rights under the Rules, except as expressly provided in this User Agreement, and each and every remedy is cumulative and in addition to every other remedy given under this User Agreement or now or later existing in law or in equity or by statute or otherwise.
- (l) It is not the responsibility of NYSE to inform Users of regulatory requirements including all regulatory, audit trail, record keeping and record retention requirements to which they may be subject (in any jurisdiction). The User assumes all responsibility for keeping itself fully informed of all Rules, rules, requirements, policies and laws.
- (m) Notwithstanding any other provision in this User Agreement, User acknowledges and agrees that confidential information and services (including any software, data or related materials provided by NYSE to User in connection with this User Agreement) may not be disclosed to any person or entity targeted by any of the economic sanctions of the United States administered by the United States Treasury Department's Office of Foreign Assets Control ("OFAC"), or any person in any country targeted by OFAC sanctions, or used, in whole or in part, in any way that reasonably could be expected to cause a violation by NYSE or an affiliate of NYSE of OFAC sanctions or restrictions on the export, re-export, sale or transfer of goods and technology administered by the United States Department of State or United States Department of Commerce.

The parties have executed this User Agreement by their duly authorized representatives.

**Accepted on behalf of User:**

\_\_\_\_\_  
(Company Name)  
By (Signature): \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**Accepted on behalf of NYSE:**

Entity: \_\_\_\_\_  
By (Signature): \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**With Notices To:**

User Name: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City, State, Zip: \_\_\_\_\_  
Email: \_\_\_\_\_

NYSE  
Attention: Client Relationship Services  
353 N. Clark Street, 31<sup>st</sup> Floor  
Chicago, IL 60654  
crs@nyse.com

# NYSE Master User Agreement

## Additional Platform Agreement

Several NYSE Entities operate markets for options and equities (each, a "Platform"). User, as identified below, has already entered into a Master User Agreement with at least one NYSE Entity. User would now like to enter into a User Agreement with the NYSE Entity(ies) indicated below for access to the additional Platform(s) selected below. Any User Agreement entered into by means of this Additional Platform Agreement form is a separate User Agreement and incorporates all the terms and conditions of the NYSE Master User Agreement, located at [www.nyse.com](http://www.nyse.com), as amended from time to time in accordance with the terms of the Master User Agreement.

Platform:	NYSE Entity(ies)
<input type="checkbox"/> NYSE Arca Equities	NYSE Arca, LLC
<input type="checkbox"/> New York Stock Exchange	New York Stock Exchange LLC
<input type="checkbox"/> NYSE American	NYSE American LLC
<input type="checkbox"/> NYSE National	NYSE National, Inc.
<input type="checkbox"/> NYSE Chicago	NYSE Chicago, Inc.
<input type="checkbox"/> NYSE American Options	NYSE Amex Options LLC
<input type="checkbox"/> NYSE Arca Options	NYSE Arca, Inc.

Name of Applicant Broker-Dealer: \_\_\_\_\_ CRD #: \_\_\_\_\_

Business Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Corporation     Limited Liability Company     Partnership     Sole Proprietor

Contact Name: \_\_\_\_\_ Title: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

The parties have executed this User Agreement by their duly authorized representatives.

**Accepted on behalf of User:**

**Accepted on behalf of NYSE:**

\_\_\_\_\_  
(Company Name)

\_\_\_\_\_  
(Entity)

By (Signature): \_\_\_\_\_

By (Signature): \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Email: \_\_\_\_\_

Email: [crs@nyse.com](mailto:crs@nyse.com)

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**NYSE American Options**  
**Market Maker Letter of Guarantee Revocation**

To: NYSE American Options Client Relationship Services Department ("CRS")

From: \_\_\_\_\_  
American Trading Permit ("ATP") Clearing Firm

Effective Date: \_\_\_\_\_ (Close of Business)

Please be informed that the Letter of Guarantee issued for the following Market Maker has been revoked effective on the above date:

\_\_\_\_\_  
ATP Firm Name

\_\_\_\_\_  
Market Maker Name

\_\_\_\_\_  
Authorized Signature  
ATP Clearing Firm

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

**NYSE American Options**  
**TERMINATION OF MARKET MAKER**

To: NYSE American Options Client Relationship Services Department ("CRS")

From: \_\_\_\_\_  
American Trading Permit ("ATP") Clearing Firm

Date of termination: \_\_\_\_\_ (Close of Business)

Temporary Termination\*

Date of Return: \_\_\_\_\_

Permanent Termination \*\*

Market Maker: \_\_\_\_\_ Acronym: \_\_\_\_\_

ATP Firm: \_\_\_\_\_

The ATP Clearing Firm will continue to accept full financial responsibility for all Exchange options transactions (as defined in Exchange Rule 900NY) made in the account of the above-specified Market Maker, until such time as all positions in the account have been liquidated and a Letter of Guarantee Revocation has been issued and accepted by the Exchange.

\_\_\_\_\_  
Authorized Signature  
ATP Clearing Firm

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

*\* ATP Firm must notify the Exchange no later than one (1) full business day in advance of the proposed temporary termination date. A Temporary Termination cannot exceed 180 days.*

*Trade activity in a market maker account that is subject to a Temporary Termination must be limited to "closing only" transactions. Closing only shall generally mean submission of orders for the purpose of closing positions or reducing risk. Trade activity in terminated accounts may be subject to regulatory review.*

*\*\* A Letter of Guarantee Revocation is required to be filed with CRS after all accounts have cleared.*

# **NYSE American LLC**

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*Application for Market Maker Registration*

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## EXPLANATION OF TERMS & PROCESSES

*For purposes of this application, the following terms have the following meanings:*

**Applicant Broker-Dealer** – the Broker-Dealer applying as a Market Maker Equity Trading Permit Holder (“METP”) or Electronic Designated Market Maker (“eDMM”).

**Associated Person** - a person who is a partner, officer, director, member of a LLC, trustee of a Business Trust, or employee of an Applicant Broker-Dealer or any person directly or indirectly controlling, controlled by or under common control with an Applicant Broker-Dealer.

**Control** – has the meaning set forth on Form BD.

**Central Registration Depository System (Web CRD®)** – A centralized electronic registration system maintained by FINRA which provides information on registered representatives and principals for members of participant organizations. This database contains employment history, exam scores, licensing information, disciplinary actions, fingerprint results, and other related registration information. NYSE American LLC is a participant of this system.

**Financial Arrangement** – (1) the direct financing of an Applicant Broker-Dealer’s dealings upon the Exchange; (2) any direct equity investment or profit sharing arrangement; or (3) any consideration over the amount of \$5,000.00 including, but not limited to, gifts, loans, annual salaries or bonuses.

**Electronic Designated Market Maker (“eDMM”)** – a registered Market Maker that is, or is approved to be, the exclusive DMM in listings for which the Exchange is the primary market pursuant to Rule 7.24E.

**Market Maker** – an ETP Holder approved by the Exchange to act as a Market Maker pursuant to Rule 7.20E.

**Market Maker Authorized Trader (“MMAT”)** – an authorized trader who performs market-making activities pursuant to Rule 7.21E, on behalf of a Market Maker.

**NYSE American LLC (“NYSE American” or the “Exchange”)** – a national securities exchange as that term is defined by Section 6 of the Securities Exchange Act of 1934, as amended.

**Self-Regulatory Organization (“SRO”)** - each exchange or national securities association is an SRO. Each SRO must have rules that provide for the expulsion, suspension and other discipline of member Broker-Dealers for conduct inconsistent with just and equitable principles of trade.

**Symbols** – refers to stock symbols that may be assigned to a MMAT. Symbols are assigned at the firm level and are traded by the MMATs. Symbols may be added or removed on a daily basis, based on requests emailed to [crs@nyse.com](mailto:crs@nyse.com). Upon approval, by default, test symbols will be assigned to the firm for testing purposes.

## **APPLICATION PROCESS**

### **Filing Requirements**

Prior to submitting the Application for Market Maker Registration, an Applicant Broker-Dealer must be an existing member of NYSE American.

### **Checklist**

Applicant Broker-Dealer must complete and submit all materials as required in the Application Checklist (page 4) to [crs@nyse.com](mailto:crs@nyse.com).

**If you have questions regarding the application, you may direct them to Client Relationship Services:**

**Email: [crs@nyse.com](mailto:crs@nyse.com); Phone: (212) 896-2830**

### **Application Process**

- Following submission of the Application for Market Maker Registration and supporting documents, the Exchange will review the application for completeness, assess the firm's capital sufficiency, review registration and disclosure information for the Applicant, and review the Applicant's written supervisory procedures.
- Applicant Broker-Dealers must designate within Section 1 whether they are applying as a METP and/or as an eDMM.
- If review of Statutory Disqualification Disclosure information and/or a background investigation indicates that the Applicant Broker-Dealer has an associated person(s) with a possible statutory disqualification, the Exchange will contact the representative of the Applicant Broker-Dealer to discuss the statutory disqualification process.
- If it appears that the Applicant Broker-Dealer has outstanding debt, civil judgment actions and/or regulatory disciplinary actions, the Applicant Broker-Dealer will be contacted by the Exchange for further information.
- Applicant Broker-Dealers who have completed and returned all documents without indication of a statutory disqualification, outstanding debt, civil judgment actions and/or regulatory disciplinary actions will be presented to NYSE American for review.
- NYSE American will notify the Applicant Broker-Dealer in writing of their approval/disapproval.
- In the event that an application is disapproved by the Exchange, the Applicant Broker-Dealer will have an opportunity to be heard upon the specific grounds for the denial, in accordance with the provisions of the Rule 9500 Series.

## APPLICATION CHECKLIST – NEW NYSE AMERICAN MARKET MAKER APPLICANTS

- Application for Market Maker Registration, Sections 1 through 4
- Registered Trader Application for each applicable individual.  
[https://www.nyse.com/publicdocs/nyse/NYSE\\_American\\_Registered\\_Trader\\_Application.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_American_Registered_Trader_Application.pdf)
- Copy of Applicant Broker-Dealer's Written Supervisory Procedures ("WSPs") for Market Making on NYSE American, Anti-Money Laundering Procedures, and Insider Trading Act Procedures (if separate).
- Financial Documentation
  - Four (4) Most Recent FOCUS Reports<sup>1</sup> and Most Recent Audited Financial Statements, if applicable
  - Most Recent Balance Sheet and Capital Computation
  - Six Month Profit/Loss Projection
  - Subordination Agreements, if applicable
- All examination reports and corresponding responses from the Applicant Broker-Dealer for the previous two (2) years
- Organizational Documents: Articles of Incorporation and Bylaws; Partnership Agreement; Limited Liability Company ("LLC") Agreements; Operating Agreement; or similar documentation

## ADDITIONAL REQUIREMENT FOR BROKER-DEALERS REQUESTING TO BECOME AN eDMM ON NYSE AMERICAN

- NYSE American eDMM Certification Test
  - Approved eDMMs must confirm in writing that they have tested and are able to maintain continuous two-sided quotes.

<sup>1</sup> Applicant Broker-Dealers must demonstrate that they have current net capital of 140% of their minimum net capital requirement or \$20,000 in excess of their minimum dollar net capital requirement, **whichever is greater**. If the Applicant Broker-Dealer has reported net losses for the period reviewed, the Firm's financial statements must demonstrate that its excess net capital can withstand six (6) consecutive months of average losses. Applicant Broker-Dealers that do not have the requested financial information available are required to submit Pro Forma Financial statements for the most recent six (6) months or since inception, whichever is less.

**SECTION 1 – ORGANIZATIONAL PROFILE**

Date: \_\_\_\_\_ SEC #: \_\_\_\_\_ CRD #: \_\_\_\_\_ MPID \_\_\_\_\_  
 LEI #: \_\_\_\_\_

THE APPLICANT BROKER-DEALER INTENDS TO REGISTER AS A(N) (Check all that apply):

- Market Maker (METP)                       Electronic Designated Market Maker (eDMM)

**GENERAL INFORMATION**

Name of Applicant Broker-Dealer \_\_\_\_\_

Business Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Contact Name: \_\_\_\_\_ Title: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**ETP APPROVAL STATUS**

- Applicant Broker-Dealer is currently an approved Member Firm (Equity Trading Permit (ETP) Holder) with NYSE American\*

\* All Market Maker Applicants must be approved ETP Holders and hold a NYSE Trading License

**NET CAPITAL**

Amount: \_\_\_\_\_ As of Date: \_\_\_\_\_ Focus Report Line Item\*: \_\_\_\_\_

\*Submitting the Applicant Broker-Dealer's most recent Quarterly FOCUS report and highlighting the Net Capital is an alternative to completing this section.

**Source of Net Capital (check all that apply):**

- Long Proprietary Positions       Interest/Dividends/Commissions       Secured Demand Note       Cash  
 Subordinated Loan               Clearing/Good Faith Deposits       Other \_\_\_\_\_

**SECURITIES**

List the number of securities for which your firm requests approval: \_\_\_\_\_

**OTHER BUSINESS ACTIVITIES**

Check all that apply:

- Investment Banking               Public Securities Business               Proprietary Trading  
 Options Market Maker               Other \_\_\_\_\_

**SECTION 2 – OTHER AFFILIATIONS**

Is the Applicant Broker-Dealer a dealer/specialist or registered market maker on a national securities exchange(s) or association?  
If yes, please provide the relevant information below.

Yes       No

*Applicant Broker-Dealers who currently act as a Designated Market Maker (DMM) on the New York Stock Exchange, LLC ("NYSE") are reminded of their requirements pursuant to NYSE Rules 36 and 98.*

*If not enough space below to list the Securities, additional pages may be attached as necessary.*

**SRO:** \_\_\_\_\_

Operating Capacity: \_\_\_\_\_

List Securities

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

**SRO:** \_\_\_\_\_

Operating Capacity: \_\_\_\_\_

List Securities

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

**SRO:** \_\_\_\_\_

Operating Capacity: \_\_\_\_\_

List Securities

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

**SECTION 3 – REQUIRED INFORMATION & ACKNOWLEDGEMENT**

The undersigned, applying for registration as a Market Maker\*, accepts full responsibility for having knowledge of and adhering to all rules and regulations governing the equities trading facility of NYSE American. The undersigned acknowledges the following requirements:

1. **Minimum Net Capital Requirements**

Note: the requirements in items 1(a) and (b) apply only to the registered Market Maker rather than to each MMAT individually.

(a) **Market Makers Subject to the Aggregate Indebtedness Requirement**

Maintain minimum net capital that is the greater of: (i) \$100,000; (ii) \$2,500 for each security that it is registered as a Market Maker (unless a security in which it makes a market has a market value of \$5 or less, in which event the amount of net capital shall be not less than \$1,000 for each such security) based on the average number of securities that such Market Maker is registered during the 30 days immediately preceding the computation date; (iii) 6 2/3 percent of aggregate indebtedness; or (iv) the amount prescribed by SEC Rule 15c3-1.

(b) **Market Makers Subject to the Alternative Net Capital Requirement**

Maintain minimum net capital that is the greater of (i) \$250,000; (ii) 2 percent of aggregate indebtedness; or (iii) the amount prescribed by SEC Rule 15c3-1.

- 2. Provide monthly financial statements consisting of FOCUS Form X-17A-5 to FINRA's Risk Oversight & Operational Regulation department for Market Maker capital compliance review.
- 3. Provide detailed financial reports and such other operational reports to FINRA's Risk Oversight & Operational Regulation department as it may require.
- 4. Disclose promptly any material change in financial or operational condition, or in personnel in accordance with the rules and procedures of NYSE American.
- 5. Establish, maintain, and enforce written procedures to supervise the business in which it engages and to supervise the activities of its associated persons that are reasonably designed to ensure compliance with applicable federal securities laws and regulations and NYSE American's rules. Such written procedures shall at all times be available for inspection by NYSE American staff.

\*Includes Market Maker and/or eDMM

**AUTHORIZED ACKNOWLEDGEMENT OF THE CONTENTS HEREIN**

The undersigned attests that the contents submitted on behalf of the Applicant Broker-Dealer are complete and agrees to update information as required. Further, the Applicant Broker-Dealer will abide by all rules of the Exchange, as may be amended from time to time.

\_\_\_\_\_  
Signature of Authorized Officer, Partner, Managing Member, or Sole Proprietor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

## NYSE American Options - Designated Give-up Notification Form

### 1. American Trading Permit ("ATP") Firm Information

ATP Firm Name		CRD #	
Business Contact Name			
Business Contact Phone and E-mail Address			

### 2. Give-up Information

The above referenced ATP Firm requests NYSE American Options ("the Exchange") to enable (or disable) give-ups for the following ATP Clearing Firms <i>(NOTE: Please check the appropriate column/box to indicate whether the give up is to be enabled or disabled).</i>				Enable Give Up	Disable Give Up
ATP Clearing Firm Name:		OCC #:		<input type="checkbox"/>	<input type="checkbox"/>
ATP Clearing Firm Name:		OCC #:		<input type="checkbox"/>	<input type="checkbox"/>
ATP Clearing Firm Name:		OCC #:		<input type="checkbox"/>	<input type="checkbox"/>
ATP Clearing Firm Name:		OCC #:		<input type="checkbox"/>	<input type="checkbox"/>
ATP Clearing Firm Name:		OCC #:		<input type="checkbox"/>	<input type="checkbox"/>
ATP Clearing Firm Name:		OCC #:		<input type="checkbox"/>	<input type="checkbox"/>
ATP Clearing Firm Name:		OCC #:		<input type="checkbox"/>	<input type="checkbox"/>
ATP Clearing Firm Name:		OCC #:		<input type="checkbox"/>	<input type="checkbox"/>

*ATP Firm represents that it has appropriate policies and procedures applicable to the clearing and settlement of transactions executed pursuant to this agreement and Exchange Rule 961.*

*ATP Firm represents that it has a valid Clearing Letter of Consent or Letter of Authorization on file with the Exchange.*

Print Name and Title of Authorized Signatory		
Signature		Date

**Please return to Client Relationship Services via email [CRS@nyse.com](mailto:CRS@nyse.com).**

# NYSE American Options Floor Broker's Letter of Authorization

This Letter of Authorization is made as of \_\_\_\_\_, 20 \_\_\_\_\_  
by \_\_\_\_\_ American Trading Permit ("ATP") Clearing Firm  
in respect of \_\_\_\_\_ the "ATP Firm"  
on behalf of \_\_\_\_\_ the "Floor Broker".

**WHEREAS** Floor Broker is an ATP Holder of NYSE American Options ("the Exchange"), and ATP Clearing Firm is an ATP Holder of the Exchange and member of The Options Clearing Corporation ("OCC"); and

**WHEREAS** Floor Broker is registered with the Exchange as a Floor Broker pursuant to Exchange Rule 931NY, and Floor Broker desires that options transactions effected by it on the Exchange be cleared through the OCC by ATP Clearing Firm, and

**WHEREAS** ATP Firm has requested ATP Clearing Firm to issue a Letter of Authorization for Floor Broker;

**NOW, THEREFORE**, in consideration of the premises and the agreements hereinafter set forth, the ATP Clearing Firm hereby agrees, for the benefit of the OCC and the Exchange, and their respective members, that ATP Clearing Firm shall accept full financial responsibility for the clearance of the Exchange options transactions made by Floor Broker when the name of ATP Clearing Firm is given up.

This Letter of Authorization shall remain in effect until a written notice or revocation has been received by the Exchange. If such written notice has not been received at least one hour prior to the opening of trading on a particular business day, such revocation shall not become effective until the close of trading on such day. A revocation shall not relieve ATP Clearing Firm of responsibility for transactions guaranteed prior to the effective time of such revocation.

Executed counterparts of this Letter of Authorization shall be filed with the Exchange. This agreement may not be revoked or terminated except as stated above, and this agreement shall not be modified or amended by any other instrument (whether heretofore or hereinafter executed) unless the approval of the Exchange is noted thereon.

**WITNESS** the due execution of the Letter of Authorization as of the day first above written.

\_\_\_\_\_  
Print name of Authorized Signatory of  
ATP Firm

\_\_\_\_\_  
Print name of ATP Clearing Firm

\_\_\_\_\_  
Signature of Authorized Signatory of  
ATP Firm

\_\_\_\_\_  
Print name of Authorized Signatory of ATP Clearing Firm

\_\_\_\_\_  
Signature of Authorized Signatory of ATP Clearing Firm

**NYSE American Options  
Floor Employee Application**

**FLOOR EMPLOYEE REGISTRATION REQUEST**

Incomplete applications will not be accepted. Applications will not be approved without fingerprint clearance, U-4 and WebCRD®. ("CRD") registration. Accordingly, failure to respond accurately to the following questions will delay approval of your application and may result in denial of floor access.

**APPLICANT PERSONAL INFORMATION**

Applicant Name: \_\_\_\_\_ CRD: \_\_\_\_\_

Title: \_\_\_\_\_ DOB: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**AMERICAN TRADING PERMIT ("ATP") FIRM INFORMATION**

ATP Firm Name: \_\_\_\_\_ CRD: \_\_\_\_\_

Primary Contact Name: \_\_\_\_\_ Title: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**TYPE OF BUSINESS ACTIVITY TO BE CONDUCTED**

Trade Support Clerk  Floor Employee

All individuals requesting access to the NYSE American Options ("the Exchange") Floor must register as ("FE") on CRD

**APPLICATION CHECKLIST**

A Form U-4 requesting the "FE" registration has been submitted to FINRA through CRD

A fingerprint card has been submitted to FINRA

Do you have any reportable events on the U-4 submitted to FINRA through CRD?  Yes  No

**APPLICANT ACKNOWLEDGEMENT**

I authorize the Exchange and its affiliates to give any information they may have concerning me to any employer or prospective employer, any federal, state, or municipal agency, or any other SRO, and I release the Exchange, its affiliates and any person acting on their behalf from any and all liability of whatever nature by reason of furnishing such information.

I swear or affirm that I have read and understand the items and instructions on this form and that my answers are true and complete to the best of my knowledge.

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Date

**ATP FIRM ACKNOWLEDGEMENT**

The undersigned ATP Firm certifies that the applicant named above is authorized to enter into the Exchange Floor as referenced above, on behalf of this ATP Firm. Additionally, the ATP Firm acknowledges that it is responsible for the applicant identified above, and as such actions of the applicant shall be binding on the ATP Firm in all respects.

\_\_\_\_\_  
Signature on behalf of Applicant Firm

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Print Name

Please email a completed copy of this form to Client Relationship Services at [crs@nyse.com](mailto:crs@nyse.com).

# NYSE American Options

## TERMINATION OF ORDER SENDING/CLEARING AMERICAN TRADING PERMIT

To: NYSE American Client Relationship Services Department ("CRS")

From: \_\_\_\_\_  
American Trading Permit ("ATP") Firm

Re: \_\_\_\_\_  
ATPID Acronym(s)

Type of ATP:

Clearing ATP       Order Sending ATP

Date of Termination (Close of Business): \_\_\_\_\_

Temporary Termination

Date of Return: \_\_\_\_\_

Permanent Termination

\_\_\_\_\_  
**Authorized Signature of ATP Firm** **Date**

### Checklist for Terminating an Order Sending/Clearing Firm ATP

1. ATP Firms must notify the Exchange no later than one (1) business day in advance of the proposed termination date.
2. Temporary terminations cannot exceed 180 days.

# **NYSE American Options**

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***Specialist / eSpecialist Application***

## APPLICATION FOR SPECIALIST / e-SPECIALIST REGISTRATION - EXPLANATION OF TERMS

*For purposes of this application, the following terms shall have the following meanings:*

**Allocation** - on a form or forms prescribed by the Exchange, a registered Specialist/e-Specialist must apply for an Allocation, having the obligations hereunder, and of NYSE American Options ("the Exchange") Rule 927NY, in one or more option classes.

**Applicant** - the Broker-Dealer ("BD") applying as a registered Specialist/e-Specialist or amending this form to become a registered Specialist/e-Specialist.

**Appointment** - on a form or forms prescribed by the Exchange, a registered Specialist/e-Specialist must apply for a Primary Appointment, having the obligations hereunder, and of Exchange Rule 927NY, in one or more option classes.

**Associated Person** - a person who is a partner, officer, director, member of a LLC, trustee of a Business Trust, or employee of an American Trading Permit ("ATP") Firm or any person directly or indirectly controlling, controlled by or under common control with an ATP Firm.

**Control** - (as defined on Form BD) the power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract or otherwise. Any person that (1) is a director, general partner or officer exercising executive responsibility (or having similar status or functions); (2) directly or indirectly has the right to vote 25% or more of a class of a voting security or has the power to sell or direct the sale of 25% or more of a class of voting securities; or (3) in the case of a partnership, has the right to receive upon dissolution, or has contributed, 25% or more of the capital, is presumed to control that company.

**Central Registration Depository System ("Web CRD®")** - A centralized electronic registration system maintained by FINRA which provides information on registered representatives and principals for members of participant organizations. This database contains employment history, exam scores, licensing information, disciplinary actions, fingerprint results, and other related registration information. NYSE American LLC is a participant of this system.

**Designated Examining Authority ("DEA")** - the SEC will designate one Self-Regulatory Organization ("SRO") to be a registered Broker-Dealer's examining authority, when the Broker-Dealer is a Member of more than one SRO. Every Broker-Dealer is assigned a DEA, who will examine the Broker-Dealer for compliance with financial responsibility rules.

**Eligible Issues** - an Specialist/e-Specialist may be allocated any one or more of the options issues opened for trading at the Exchange.

**e-Specialist** - an individual or entity that has been deemed qualified by the Exchange for the purpose of making transactions on the Exchange in accordance with the provisions of Exchange Rules 927.4NY-927.6NY. Each e-Specialist must be registered with the Exchange as a Market Maker.

**Financial Arrangement** - (1) the direct financing of an ATP Firm's dealings upon the Exchange; (2) any direct equity investment or profit sharing arrangement; or (3) any consideration over the amount of \$5,000.00 including, but not limited to, gifts, loans, annual salaries or bonuses.

**Specialist** - an individual or entity that has been deemed qualified by the Exchange for the purpose of making transactions on the Exchange in accordance with the provisions of Exchange Rule 920NY, and who meets the qualification requirements of Exchange Rule 927NY(b). Each Specialist must be registered with the Exchange as a Market Maker. Any ATP Holder registered as a Market Maker with the Exchange is eligible to be qualified as a Specialist.

**Remote Market Maker ("RMM")** - a Remote Market Maker is an ATP Holder who is registered with the Exchange for the purpose of making transactions as dealer-specialist from a location off the Floor of the Exchange. Transactions of Remote Market Makers that are executed through the facilities of the Exchange, in accordance with the rules of the Exchange, are deemed to be Market Maker transactions for purposes of Exchange Rule 920NY.

**Floor Market Maker ("FMM")** - a Floor Market Maker is a registered Market Maker who makes transactions as a dealer-specialist while on the Floor of the Exchange and provides quotations: (A) manually, by public outcry, and (B) electronically through an auto-quoting device.

## APPLICATION FOR SPECIALIST / e-SPECIALIST REGISTRATION - EXPLANATION OF TERMS (continued)

**Market Maker** – a Market Maker shall refer to an ATP Holder that acts as a Market Maker pursuant to Exchange Rule 920NY.

**Market Maker Authorized Trader (“MMAT”)** – a Market Maker Authorized Trader shall mean an authorized trader who performs market making activities pursuant to Exchange Rule 920NY on behalf of an ATP Holder registered as a Remote Market Maker.

**NYSE American LLC (“NYSE American”, the “Exchange”, or the “Corporation”)** - a Delaware limited liability corporation. The Exchange offers an options trading platform under the brand name NYSE American Options. NYSE American is a national securities exchange as that term is defined by Section 6 of the Securities Exchange Act of 1934, as amended. NYSE American is also a Self-Regulatory Organization (“SRO”).

**NYSE American Options** – “NYSE American Options” shall refer to those aspects of the SRO and the Trading Facilities business of the Exchange licensed to trade Options by the Exchange. The term “NYSE American Options” shall have the same meaning as “Exchange” as that term is defined in Exchange Rule 900.2NY.

**Quotations** – ATP Holders who are registered as Specialist/e-Specialists are required by Exchange Rule 925.1NY to generate and automatically update two-sided market quotations throughout the trading day in each of their appointed issues for 90% of the time the Exchange is open for trading in each issue.

**Self-Regulatory Organization (“SRO”)** - each national securities exchange or national securities association is an SRO. Each SRO must have rules that provide for the expulsion, suspension and other discipline of member Broker-Dealers for violation of the SRO’s rules

## APPLICATION FOR SPECIALIST / e-SPECIALIST REGISTRATION - PROCESS

### Filing Requirements

Prior to submitting the Application to become a Specialist/e-Specialist, an applicant BD must have completed the ATP application, identifying “Specialist” or “e-Specialist” as a business to be conducted on the Exchange. A firm will not be eligible for approval as a Specialist/e-Specialist until after their ATP application, with this indication, is approved.

### Checklist

Applicant ATP Firm must complete and submit all materials as required in the Application Checklist (page 4) to CRS@nyse.com

**If you have questions regarding the application, you may direct them to Client Relationship Services (“CRS”):**

**Email: CRS@nyse.com; Phone: 212.896.2830.**

### Application Process

- Following submission of the Specialist/e-Specialist Application and supporting documents, the Exchange will review the application for completeness, assess the firm’s capital sufficiency, review registration and disclosure information for the Applicant and each listed Specialist/e-Specialist.
- Applicant is required to consult with an Exchange representative to determine the most beneficial connectivity option.
- If review of Statutory Disqualification Disclosure information and/or a background investigation indicates that the Applicant has an associated person(s) with a possible statutory disqualification, the Exchange will contact the representative of the applicant Broker-Dealer to discuss the statutory disqualification process.
- If it appears that the Applicant has outstanding debt, civil judgment actions and/or regulatory disciplinary actions, the Applicant will be contacted by the Exchange for further information.
- Applicants who have completed and returned all documents without indication of a statutory disqualification, outstanding debt, civil judgment actions and/or regulatory disciplinary actions will be presented to the Exchange for approval or disapproval without delay.
- The Exchange will promptly notify the Applicant in writing of their decision.
- Upon approval and once connectivity is established, your Exchange representative will inform you of your ability to trade.
- In the event an Applicant is disapproved by the Exchange, the Applicant has an opportunity to be heard upon the specific grounds for the disapproval, in accordance with the provisions of the rules of the Exchange. A disapproved applicant desiring an opportunity to be heard shall file a written application with the Secretary of the Corporation within thirty (30) calendar days after such action has been taken.

**APPLICATION CHECKLIST NYSE AMERICAN OPTIONS SPECIALIST/e-SPECIALIST**

- |                          |   |
|--------------------------|---|
| <input type="checkbox"/> | Approved ATP Application  |
| <input type="checkbox"/> | Application for Specialist/e-Specialist, Sections 1 through 5   |
| <input type="checkbox"/> | Form U4 and fingerprint cards for each Specialist/e-Specialist listed in Section 3 are available on Web CRD®  |
| <input type="checkbox"/> | Proof of successful completion of the Exchange Market Maker Examination for each Specialist/e-Specialist listed in Section 3; or  |
| <input type="checkbox"/> | Request for Waiver has been granted.  |
| <input type="checkbox"/> | Financial Documentation <ul style="list-style-type: none"><li>• Four (4) Most Recent FOCUS Reports<sup>1</sup> and Most Recent Audited Financial Statements, if applicable</li><li>• Most Recent Balance Sheet and Capital Computation<sup>2</sup></li><li>• Six Month Profit/Loss Projection<sup>2</sup></li><li>• Subordination Agreements, if applicable<sup>2</sup></li></ul> |
| <input type="checkbox"/> | All examination reports and corresponding responses from the Applicant Broker-Dealer for the previous two (2) years   |
| <input type="checkbox"/> | Organizational Documents: Articles of Incorporation and Bylaws; Partnership Agreement; Limited Liability Company (“LLC”) Agreements; Operating Agreement; or similar documentation  |

<sup>1</sup> Applicants must demonstrate that they have current net capital of 140% of their minimum net capital requirement or \$20,000 in excess of their minimum dollar net capital requirement, **whichever is greater**. If the Applicant has reported net losses for the period reviewed, the Firm's financial statements must demonstrate that its excess net capital can withstand six (6) consecutive months of average losses. Applicants that do not have the requested financial information available are required to submit Pro Forma Financial statements for the most recent six (6) months or since inception, whichever is less.

<sup>2</sup> Required for NYSE American -DEA Broker-Dealers only  
NYSE American Options ATP Specialist Application October 2018

**SECTION 1 - ORGANIZATIONAL PROFILE**

Date: \_\_\_\_\_ SEC No.: \_\_\_\_\_ CRD No.: \_\_\_\_\_

LEI #: \_\_\_\_\_

Application

Amendment

**GENERAL INFORMATION**

Name of Applicant ATP Firm: \_\_\_\_\_

Business Address: \_\_\_\_\_

City: \_\_\_\_\_

State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Business Phone: \_\_\_\_\_

Contact Name: \_\_\_\_\_

Title: \_\_\_\_\_

Phone: \_\_\_\_\_

Email Address: \_\_\_\_\_

**ATP APPROVAL STATUS** Applicant ATP Firm is currently an approved ATP Holder and Market Maker with the Exchange or is currently an Applicant to become an ATP Holder and Market Maker with the Exchange.\*

\* All Specialist/e-Specialist applicants must be approved ATP Holders and Market Makers with the Exchange.

**NET CAPITAL**

Amount \_\_\_\_\_ As of Date: \_\_\_\_\_

FOCUS Report Line Item\* \_\_\_\_\_

Source of Net Capital (check all that apply):

Long Proprietary Positions

Interest/Dividends/Commissions

Secured Demand Note

Cash

Subordinated Loan

Clearing/Good Faith Deposits

Other \_\_\_\_\_

\* Submitting the firm's most recent Quarterly FOCUS report and highlighting the Net Capital is an alternative to completing this section.

**SECURITIES**

Estimate the number of issues in which the Applicant intends to become registered as a Specialist/e-Specialist: \_\_\_\_\_

**OTHER BUSINESS ACTIVITIES**

Check all that apply:

Investment Banking

Public Securities Business

Proprietary Trading

Equities Market Maker

Other \_\_\_\_\_

**SECTION 2 – OTHER AFFILIATIONS**

Is the Applicant a Dealer/Specialist/e-Specialist or Market Maker on a registered national securities exchange(s) or association?

Yes

No

If yes, provide the following information:

SRO:

\_\_\_\_\_

Operating Capacity:

\_\_\_\_\_

List Securities:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

SRO:

\_\_\_\_\_

Operating Capacity:

\_\_\_\_\_

List Securities:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

SRO:

\_\_\_\_\_

Operating Capacity:

\_\_\_\_\_

List Securities:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

### **SECTION 3 - INFORMATION FOR SPECIALISTS / e-SPECIALISTS**

Specialist/e-Specialists are subject to all applicable State and Federal Laws, and the rules promulgated thereunder, as well as the Rules of the Exchange. To ensure compliance, please consult your compliance department and/or legal counsel to determine the rules that are applicable, including, but not limited to, those referenced below. In particular, please refer to Exchange Rule 3 (j) General Prohibitions and Duty to Report and also determine whether Exchange Rule 927NY applies to your firm.

#### **Exchange Rule 927NY(b): Qualification of Specialists**

(1) Qualification of Specialists. The qualification of Specialists shall be conducted by the Exchange. The Specialist Qualification Process is as follows:

(A) Applications for qualification as a Specialist shall be general and shall not specify a particular option issue or issues. Applicants for qualification as a Specialist may present any matter they wish the Exchange to consider in conjunction with its decision. The Exchange may require that presentation to be solely or partially in writing, and may require the submission of additional information from an Applicant, or any person associated with an Applicant.

(B) The Exchange may also specify one or more conditions on the applicant with respect to any representations made in the application process, including but not limited to representations regarding capital operations, personnel or technical resources.

#### **Exchange Rule 927NY(c): Obligations of Specialists**

Each Specialist must meet the following obligations:

- (1) Assure that disseminated market quotations are accurate;
- (2) Honor guaranteed markets, including markets required by Exchange Rule 970NY and any better markets pledged during the allocation process;
- (3) Generate and automatically update two-sided market quotations with size in all appointed series through the Specialists own proprietary auto-quoting system;
- (4) Fulfill general Market Maker obligations under Exchange Rules 925NY and 925.1NY;
- (5) With respect to trading as a Market Maker, effect trades that have a high degree of correlation with the overall pattern of trading for each series in the option issues involved;
- (6) Participate at all times in any automated execution system that is in effect in designated option issues;
- (7) Make FLEX Quotes in response to a specific Request for Quotes in appointed classes of FLEX Equity Options whenever in the opinion of the FLEX Post Official the interests of a fair, orderly and competitive market are best served by such action.
- (8) Maintain communications with member firms in order to respond to suggestions and complaints;
- (9) Respond to competition by offering competitive markets and competitively-priced services.
- (10) Maintain a cash or liquid asset position of at least \$1,000,000. In the event that two or more Specialists are associated with each other and deal for the same Specialist account, this requirement will apply to such Specialists collectively, rather than to each Specialist individually;
- (11) Fully satisfy conditions of appointments pursuant to Subsection (b)(1)(B) of this Rule;
- (12) Promptly inform the Exchange of any material change in financial or operational condition or in personnel.

### **SECTION 3 - INFORMATION FOR SPECIALISTS / e-SPECIALISTS (Continued)**

#### **Exchange Rule 927.4(a) – e-Specialist**

(a) Designation as an e-Specialist. The Exchange may designate e-Specialists in an options class to fulfill certain obligations required of Specialists. The Exchange shall determine the appropriate number of approved e-Specialists per option class. Factors to be considered in approving e-Specialists include any one or more of the following:

- (i) adequacy of resources including capital, technology, and personnel;
- (ii) history of stability, superior electronic capacity, and superior operational capability;
- (iii) market making and/or specialist experience in a broad array of securities;
- (iv) ability to interact with order flow in all types of markets;
- (v) existence of order flow commitments.
- (vi) willingness to accept allocation as an e-Specialist in options in at least 400 underlying securities; and
- (vii) willingness and ability to make competitive markets on the Exchange and to promote the Exchange in a manner that is likely to enhance the ability of the Exchange to compete successfully for order flow in the options it trades.

In selecting an applicant for approval as an e-Specialist, the Exchange may place one or more conditions on the approval concerning the operations of the applicant and the number of option classes which may be allocated to the Applicant.

Each e-Specialist shall retain its approval to act as an e-Specialist until the Exchange relieves the e-Specialist of its approval and obligations to act as an e-Specialist or the Exchange terminates the e-Specialist's approval to act as an e-Specialist pursuant to Exchange Rules. An e-Specialist may not transfer its approval to act as an e-Specialist unless approved by the Exchange.

#### **Exchange Rule 927.5 – e-Specialist Obligations**

Each e-Specialist shall fulfill all of the obligations of a Market-Maker and of a Specialist under the rules of the Exchange and shall satisfy each of the following requirements:

- (a) meet the quoting obligations of Exchange Rule 925NY and 925.1NY(b);
- (b) assure that its market quotations are accurate;
- (c) continue to act as an e-Specialist and to fulfill all of the e-Specialist's obligations as an e-Specialist until the Exchange relieves the e-Specialist of its approval and obligations to act as an e-Specialist;
- (d) make competitive markets on the Exchange and otherwise to promote the Exchange in a manner that is likely to enhance the ability of the Exchange to compete successfully for order flow in the classes it trades;
- (e) immediately notify the Exchange of any material operational or financial changes to the e-Specialist organization as well as obtain the Exchange's approval prior to effecting changes to the ownership, capital structure, voting authority, distribution of profits/losses, or control of the e-Specialist organization.

**SECTION 4 – REQUIRE INFORMATION & ACKNOWLEDGEMENT**

The undersigned Applicant, applying for registration as a Specialist/e-Specialist, accepts full responsibility for having knowledge of and adhering to all applicable rules and regulations governing the trading facility of the Exchange, including its subsidiaries and affiliates. The undersigned acknowledges the following requirements:

1. Maintain the net capital requirements as prescribed by SEC Rule 15c3-1, whichever is greater. The net capital requirements apply only to the registered Specialist/e-Specialist firm rather than to each specialist/e-Specialist individually.
2. Maintain a cash or liquid asset position of at least \$1,000,000. In the event that two or more Specialists/e-Specialists are associated with each other and deal for the same Specialist/e-Specialist account, this requirement will apply to such Specialist/e-Specialists collectively, rather than to each Specialist/e-Specialist individually.
3. The Specialist/e-Specialist's ATP Clearing Firm will provide daily equity information to the Financial and Operational Compliance Department for Specialist/e-Specialist cash or liquid asset position review.
4. Provide monthly financial statements consisting of FOCUS Form X-17A-5 to the Exchange for Market Maker capital compliance review.
5. Provide detailed financial reports and such other operational reports to the Exchange as it may require.
6. Disclose promptly any material change in financial or operational condition, or in personnel in accordance with the rules and procedures of the Exchange.
7. Establish, maintain, and enforce written procedures to supervise the business in which it engages and to supervise the activities of its associated persons that are reasonably designed to ensure compliance with applicable federal securities laws and regulations and NYSE American rules. Such written procedures shall at all times be available for inspection by the Exchange.
8. Be responsible for designating an approved Specialist/e-Specialist to act as a backup Specialist/e-Specialist in case of absence and notify the Corporation of such designation, pursuant to Exchange Rule 927NY. The designated backup Specialist/e-Specialist must be an approved Specialist/e-Specialist in good standing and have sufficient capital to meet the capital requirements of the Specialist/e-Specialist being backed up, as well as their own. If necessary, more than one Specialist/e-Specialist may be needed or selected to act as an appropriate backup.

**ADDITIONAL REQUIRED DOCUMENTS**

In addition to the information requested in the ATP Application, the Applicant is requested to provide the following information, if it has not already done so:

- A list of any other communication equipment that Specialist/e-Specialists can access to route orders in securities to other markets for execution. Provide the location of such terminal(s) and a description of the use of the terminal(s) and the business transmitted through it.

**AUTHORIZED ACKNOWLEDGEMENT OF THE CONTENTS HEREIN**

The undersigned attests that the contents submitted on behalf of the Applicant are complete and agrees to update information as required. Further, the Applicant will abide by all rules of the Exchange, as may be amended from time to time.

Authorized Signatory for Applicant  
ATP Firm

Date:

Print Name:

Title:

# **NYSE American Options**

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## **Registered Trader & Nominee Application**

**REGISTERED TRADERS**

Each American Trading Permit ("ATP") Holder is required to register employees and associated persons in accordance with NYSE American LLC (the "Exchange") rules, including but not limited to Rule 341.. Individual traders of an ATP Holder must successfully pass any required examination and identify registration with the Exchange within any and all applicable categories on Form U4 including, but not limited to, the following:

- **OM** – Market Maker of ATP Holder (Series 57 prerequisite)
- **OM** – Floor Brokers of ATP Holder (Series 57 prerequisite)

**ATP HOLDER INFORMATION**

Firm Name: \_\_\_\_\_ CRD#: \_\_\_\_\_  
 Contact Name: \_\_\_\_\_ Title: \_\_\_\_\_  
 Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**INDIVIDUAL APPLICANT INFORMATION**

Name of Individual: \_\_\_\_\_ CRD#: \_\_\_\_\_  
 Date of Birth: \_\_\_\_\_ Phone: \_\_\_\_\_  
 Email: \_\_\_\_\_

**TYPE OF BUSINESS TO BE CONDUCTED (Please check appropriate box below)**

- Specialist / e-Specialist  Remote Market maker (RMM)  
 Floor Market Maker (FMM)  Floor Broker (FB)  
 Market Maker Authorized Trader (MMAT)

**APPLICATION CHECKLIST**

- A Form U-4 and Fingerprint card has been submitted directly to WebCRD®  
 Individual has passed the required examination  
 Individual has been granted a waiver of the required examination

**AUTHORIZED ACKNOWLEDGEMENT OF APPLICANT FIRM**

\_\_\_\_\_  
 Signature of Authorized Officer, Partner, Managing Member  
 \_\_\_\_\_  
 Print Name

\_\_\_\_\_  
 Date  
 \_\_\_\_\_  
 Title

**INDIVIDUAL APPLICANT AGREEMENT**

The undersigned applicant represents that the information and statements contained herein, including the attachments hereto, and other information filed herewith, all of which are parts hereof, are current, true and complete

\_\_\_\_\_  
 Signature of Individual Applicant  
 \_\_\_\_\_  
 Print Name

\_\_\_\_\_  
 CRD#  
 \_\_\_\_\_  
 Title

# NYSE American Registered Trader Application

## REGISTERED TRADERS

Each Market Maker Firm is required to register Market Maker Authorized Traders in accordance with applicable Exchange rules ("Rules"). Pursuant to these Rules, applicants must complete the necessary documentation and submit such documentation in the manner prescribed in Rule 7.21E. Individual traders of the applicant must successfully pass any required examination and identify registration with the Exchange within any and all applicable categories on Form U4. Proof of examination requirements, fingerprint card submission, and Form U-4s should be submitted by the applicant to the Central Registration Depository ("Web CRD®") for review by Exchange personnel.

- **MMAT** – Market Maker Authorized Traders of the Applicant (Series 57 prerequisite)

## APPLICANT FIRM INFORMATION

Firm Name: \_\_\_\_\_ CRD#: \_\_\_\_\_  
Contact Name: \_\_\_\_\_ Title: \_\_\_\_\_  
Phone: \_\_\_\_\_ Email: \_\_\_\_\_

## MARKET MAKER AUTHORIZED TRADER APPLICANT INFORMATION

Name of Applicant: \_\_\_\_\_ CRD#: \_\_\_\_\_  
Date of Birth: \_\_\_\_\_ Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

## TYPE OF BUSINESS TO BE CONDUCTED (Please check appropriate box below)

- eDMM  Market Maker Authorized Trader (MMAT)  
 Applicant will be located on the NYSE Floor  
(If applicant checks this box additional floor access paperwork may be required.)

## APPLICATION CHECKLIST

- A Form U-4 and Fingerprint card has been submitted directly to WebCRD®  
 Individual has passed the required examination  
 Individual has been granted a waiver of the required examination

## AUTHORIZED ACKNOWLEDGEMENT OF APPLICANT FIRM

\_\_\_\_\_  
Signature of Authorized Officer, Partner, Managing  
Member

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

## APPLICANT AGREEMENT

The undersigned applicant represents that the information and statements contained herein, including the attachments hereto, and other information filed herewith, all of which are parts hereof, are current, true and complete

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
CRD#

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

# AP Form

## New York Stock Exchange LLC and/or NYSE American LLC

This Form is to be completed by an entity registering as an "approved person" with New York Stock Exchange LLC ("NYSE") and/or NYSE American LLC ("NYSE American").

### Instructions

Prior to completing this AP Form ("Form"), the entity registering as an "approved person" ("Applicant") should be familiar with the rules of the NYSE and/or NYSE American, as relevant, (individually, an "Exchange," and collectively, the "Exchanges"), particularly those rules relating to approved persons, ("Approved Person") including but not limited to NYSE Rule 2, NYSE Rule 304, NYSE American Rule 310, and NYSE American Rule 311.

- A copy of the completed Form must be retained by the Applicant and the member organization with which the Applicant is or will be associated ("Member Organization").
- To the extent necessary, provide additional information via a separate attachment referencing the section and question to which the additional information applies.
- The list of Approved Persons must be kept up-to-date with the relevant Exchange(s) and FINRA.
  - A new Form should be completed upon the occurrence of a change (e.g., a change in ownership, a new Approved Person).
  - The elimination of an existing Approved Person should be provided to the relevant Exchange(s) and FINRA in writing (email is acceptable).
  - Notification of changes should be provided to the relevant Exchange(s) ([crs@nyse.com](mailto:crs@nyse.com)) and FINRA ([pendingmember@finra.org](mailto:pendingmember@finra.org)) within 30 days.
- Please refer to Information Memo 12-10: [https://www.nyse.com/publicdocs/nyse/markets/nyse/information\\_memo\\_12-10\\_amendments\\_of\\_approved\\_persons.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/information_memo_12-10_amendments_of_approved_persons.pdf)

For Applicants associated with firms seeking Exchange membership, please email a signed and completed copy of the Form to Client Relationship Services at [crs@nyse.com](mailto:crs@nyse.com).

For Applicants associated with existing Exchange member organizations, please email a signed and completed copy of the Form to FINRA, Regulatory Review and Disclosure Department at [pendingmember@finra.org](mailto:pendingmember@finra.org).

### Section I

Exchange Registration(s) applying for:  NYSE  NYSE American

1. Full name of the AP Applicant Entity: \_\_\_\_\_
2. If applicable, Web CRD # of the Applicant: \_\_\_\_\_
3. Full name and Web CRD # of the Member Organization or pending Member Organization with which the AP Applicant is or will be associated:  
  
Member Organization: \_\_\_\_\_ Web CRD#: \_\_\_\_\_
4. Approved Person status is requested pursuant to the rules of the relevant Exchange(s) because the Applicant:
  - controls the Member Organization
  - is engaged in a *securities or kindred business* and is *controlled* by the Member Organization
  - is a U.S. registered broker-dealer and is *under common control* with the Member Organization
5. Is the applicant subject to a *Statutory Disqualification* – as the term is defined in Section 3(a)(39) of the Securities Exchange Act of 1934?
  - Yes
  - No

If an Applicant or any person associated with the Applicant, subsequently become subject to a *Statutory Disqualification* after initial approval, this information must promptly be communicated to the relevant Exchange(s) by sending notification to FINRA at [disclosurerevieworg@finra.org](mailto:disclosurerevieworg@finra.org) – see Rules 304 and 4530.

**Section II**

1. Address of Applicant's principal place of business (complete address of actual location):

\_\_\_\_\_

2. Date and place of incorporation or jurisdiction under the laws of which Applicant was formed:

\_\_\_\_\_

3. Indicate whether the Applicant has operated under any other names and identify all such names:

\_\_\_\_\_

**Section III**

By signing below, the Applicant represents and acknowledges the following:

The Applicant is not relying upon the Exchange(s) to provide any information concerning or relating to the Member Organization and agrees that the Exchange(s) has(ve) no responsibility to disclose to the Applicant any information concerning or relating to the Member Organization that it may have now or obtain at any future time. The Applicant agrees for itself, its personal representatives, successors and assigns that neither the Exchange(s), nor any investor, officer, trustee, agent, nor employee of said Exchange(s) shall be liable to the Applicant with respect to the Applicant's investment or interest in the Member Organization or with respect to any repayment of any such investment or interest.

It is understood that the statements made in connection with this Form will be relied upon by the Exchange(s) and may be verified by investigation. The Applicant declares that all such statements are true, complete, current and accurate. It is also recognized that the Exchange(s) reserves the right to request additional information.

The Applicant undertakes and agrees to subject itself to the jurisdiction of the Exchange and to abide by such provisions of the Rules of the Exchange(s) as would at any time apply to an Approved Person as such term is defined in the Rules of the Exchange(s).

The Applicant hereby agrees to comply with the relevant provisions of the Securities Exchange Act of 1934, as amended, and the Rules and Regulations thereunder, and to furnish said Exchange(s) with such information with respect to the Applicant's relationship and dealings with its affiliated Member Organization as the Exchange(s) may require, to supply the Exchange(s) with information relating to the existence of any "statutory disqualification" (as such term is defined in Section 3(a)(39) of the Securities Exchange Act of 1934, as amended) to which the Applicant or any person associated therewith may be subject, to permit examination by the Exchange(s) or its designee of Applicant's books and records in order to verify the accuracy of the aforesaid information, and to subject itself to and abide by the Exchange's(s') disciplinary authority.

**Applicant represents that except as is specifically indicated on this form or any supplement thereto, neither it nor any person associated therewith is subject to a statutory disqualification as defined in Section 3(a)(39) of the Securities Exchange Act of 1934).**

Applicant covenants and agrees that the foregoing statements, warranties, representations and undertakings will continue to apply with full force and effect notwithstanding that the Member Organization may have changed its name or form of organization, or legal status (but has retained its same SEC Broker Dealer number) unless Applicant shall have otherwise notified the Exchange(s), in writing.

Signature: \_\_\_\_\_  
(A Duly Authorized Executive Officer, Senior Partner, Managing Member or equivalent of the Applicant)

Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Web CRD# (if applicable): \_\_\_\_\_

**Membership Application for  
New York Stock Exchange LLC<sup>1</sup> and  
NYSE American LLC**

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<sup>1</sup> NYSE membership permits the Applicant Firm, upon approval of membership, to participate in the NYSE Bonds platform.

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## APPLICATION PROCESS

### **Filing Requirements**

Prior to submitting the Application for New York Stock Exchange LLC ("NYSE") and/or NYSE American LLC ("NYSE American") membership, an Applicant Firm must file a Uniform Application for Broker-Dealer Registration (Form BD) with the Securities and Exchange Commission and register with the FINRA Central Registration Depository ("Web CRD®").

### **Application Submission**

Applicant Firm must complete and submit all applicable materials addressed within the application as well as the additional required documentation noted in Section 6 of the application.

Application and supplemental materials should be sent electronically to [crs@nyse.com](mailto:crs@nyse.com). Please ensure all attachments are clearly labeled.

### **NYSE Applicant Firm pays one of the below application fees (one-time fee and non-refundable):**

Clearing Firm	\$20,000 (Self-Clearing firm or Clears for other firms)
Introducing Firm	\$ 7,500 (All other firms fall within this category)
Non-Public Firm	\$ 2,500 (On-Floor firms and Proprietary firms)

Kindly make check payable to "NYSE Market (DE), Inc." and submit the check with your initial application. Please contact [crs@nyse.com](mailto:crs@nyse.com) for the mailing address to send a check or for instructions to wire the application fee.

**Note: Applicant Firm must address all information and questions contained in this application. To the extent Applicant Firm believes a particular item or subject matter requested in the application is not relevant to its business, Applicant Firm must so indicate.**

NYSE and NYSE American (individually and collectively referred to as the "Exchange," as relevant) have retained the Financial Industry Regulatory Authority ("FINRA") to perform certain regulatory services for a broker or dealer seeking membership with this application. All application materials sent to the Exchange will be reviewed by the Exchange's Client Relationship Services ("CRS") Department for completeness. The applications are then submitted to FINRA who performs the application review. All applications are confidential and non-public. The Exchange's CRS Department and FINRA may request Applicant Firms to submit documentation in addition to what is requested in the application during the application review process.

Each Applicant Firm is required to update information submitted as part of this application process that becomes inaccurate or incomplete during the pendency of the application and may be required to provide additional information as requested by FINRA or the Exchange's CRS Department. Each Applicant Firm shall promptly notify their FINRA Regulatory Coordinator and the Exchange's CRS Department in writing of any change in ownership or material change in business. If applicable, reflect such changes through any required filings with Web CRD® or make other notifications and submissions as otherwise required.

If you have questions on completing the application, you may direct them to:

#### **NYSE - Client Relationship Services**

Email: [crs@nyse.com](mailto:crs@nyse.com)

Phone: 1.212.896.2830

## **APPLICATION PROCESS (Continued)**

### **Application Process**

Following submission of the application, fees and supporting documents to the Exchange, the application will be reviewed for accuracy and completeness. The Exchange will submit the application to FINRA for review.

- Applicants may be subject to disciplinary action if false or misleading answers are given.
- If applying for NYSE membership only and an NYSE Equity Trading License or NYSE Bond Trading License is not activated within six months of approval of the Application, Applicant Firm should reapply for membership or complete the application for Regulated Only Membership. Applicant Firm will be asked to complete an NYSE Trading License or NYSE Bond Trading License upon approval of the application.
- Upon approval as a NYSE American member firm Applicant Firm will become an Equity Trading Permit Holder (ETP Holder).
- If review of Statutory Disqualification Disclosure information or a background investigation indicates that Applicant Firm has an associated person(s) with a possible statutory disqualification, FINRA may contact Applicant Firm to discuss the statutory disqualification process.
- If it appears that Applicant Firm has outstanding debt, civil judgment actions and/or regulatory disciplinary actions, Applicant Firm may be contacted by FINRA for further information.
- CRS will promptly notify Applicant Firm, in writing, following the membership decision.
- To determine the most beneficial connectivity option, Applicant Firm should consult with an NYSE Relationship Manager or CRS Account Manager. The Exchange's CRS Department, Connectivity and Operations teams will then coordinate the connectivity between Applicant Firm and the Exchange, once Applicant Firm is approved for membership.
- Once connectivity is established, the Exchange will inform Applicant Firm of Applicant Firm's ability to trade.

## **INFORMATION AND RESOURCES**

NYSE Rules:

<http://nyserules.nyse.com/nyse/rules/>

NYSE American Rules:

<https://www.nyse.com/regulation/nyse-american/rules-and-disciplinary-actions>

Rule Filings:

<https://www.nyse.com/regulation/rule-filings>

NYSE Rule Interpretations:

<https://www.nyse.com/regulation/rule-interpretations>

NYSE Information Memos :

<https://www.nyse.com/regulation/rule-interpretations?documentType=Information%20Memo>

NYSE Membership:

<https://www.nyse.com/markets/nyse/membership>

NYSE American Membership:

<https://www.nyse.com/markets/nyse-american/membership>

## EXPLANATION OF TERMS

For purposes of this application, the following terms have the following meanings:

**Applicant Firm** – the Broker-Dealer organization applying for Exchange membership.

**Approved Person** – any person, other than a member, principal executive or employee of a member organization, who controls a member organization, is engaged in a securities or kindred business that is controlled by a member or member organization, or is a U.S. registered broker-dealer under common control with a member organization.

**Central Registration Depository System (“Web CRD<sup>®</sup>”)** – Operated by FINRA, Web CRD is the central licensing and registration system for the U. S. securities industry and its regulators. It contains the registration records of registered Broker-Dealers and the qualification, employment and disclosure histories of registered individuals.

**Control** – means the power to direct or cause the direction of the management or policies of a person whether through ownership of securities, by contract or otherwise. A person shall be presumed to control another person if such person, directly or indirectly, (i) has the right to vote 25 percent or more of the voting securities, (ii) is entitled to receive 25 percent or more of the net profits, or (iii) is a director, general partner or principal executive (or person occupying a similar status or performing similar functions) of the other person. Any person who does not so own voting securities, participate in profits or function as a director, general partner or principal executive of another person shall be presumed not to control such other person. Any presumption may be rebutted by evidence, but shall continue until a determination to the contrary has been made by the Exchange.

**Designated Examining Authority (“DEA”)** – the SEC will designate one Self-Regulatory Organization (“SRO”) to be a Broker-Dealer’s examining authority, when the Broker-Dealer is a member of more than one SRO. Every Broker-Dealer is assigned a DEA, who is responsible for examining the Broker-Dealer for compliance with financial responsibility rules.

**“Engaged in a securities or kindred business”** – means “transacting business generally as a broker or dealer in securities, including but not limited to, servicing customer accounts or introducing them to another person.” (The term “broker”, “dealer” and “securities” are defined in section 3(a) of the Securities Exchange Act of 1934) This definition is not dependent upon whether the “broker” or “dealer” is registered, as such, with the Securities and Exchange Commission. Provided, it would not include a person who acts exclusively as an “investment adviser” or as a “futures commission merchant” and who does not otherwise act as a “broker” or “dealer” in securities.

**ETP or ETP Holder** – an Equity Trading Permit issued by NYSE American for effecting approved securities transactions on the NYSE American’s cash equity Pillar trading platform. An ETP may be issued to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer, pursuant to Section 15 of the Securities Exchange Act of 1934, as amended, and which has been approved by NYSE American as a member organization.

**Financial Industry Regulatory Authority (“FINRA”)** - The Financial Industry Regulatory Authority (FINRA) is a self-regulatory organization (SRO) (see below) that regulates the activities of U.S. broker-dealers and performs market regulation pursuant to its own statutory responsibility and under contract for certain exchanges.

**NYSE American LLC (“NYSE American”)** - a national securities exchange as that term is defined by Section 6 of the Securities Exchange Act of 1934. NYSE American is also a Self -Regulatory Organization.

**New York Stock Exchange LLC (“NYSE”)** - a national securities exchange as that term is defined by Section 6 of the Securities Exchange Act of 1934.

**Person** – a natural person, corporation, limited liability company, partnership, association, joint stock company, trust, fund or any organized group of persons whether incorporated or not.

**Retail Member Organization (“RMO”)** – a NYSE member organization (or a division thereof) that has been approved by the Exchange to submit Retail Orders (agency orders or riskless principal orders that meet the criteria of FINRA Rule 5320.03 and that originate from a natural person) and qualifies by either conducting a retail business or handling retail orders on behalf of another broker-dealer.

**Self-Regulatory Organization (“SRO”)** - an SRO is a non-governmental organization that has the power to create and enforce industry regulations and standards for the securities and commodities futures industries, including all national securities and commodities exchanges.

**Supplemental Liquidity Provider Market Maker (“SLMM”)** –off floor, electronic, high-volume members that are registered market makers incented to add liquidity on the NYSE platform

**Supplemental Liquidity Provider (“SLP”)** – off floor, electronic, high-volume members incented to add liquidity on the NYSE platform.

**EXPLANATION OF TERMS (Continued)**

**NYSE Trading License** – issued by the NYSE for effecting approved securities transactions on the equities trading facilities. A NYSE Trading License may be issued to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Securities Exchange Act of 1934, as amended, and which has been approved by an NYSE member. A NYSE Trading License issued by NYSE is required to effect transactions on the floor of NYSE or through any facility thereof. An organization may acquire and hold a NYSE Trading License only if and for so long as such organization is qualified and approved to be a member organization of NYSE. A member organization holding a NYSE Trading License may designate a natural person to effect transactions on its behalf on the floor of NYSE, subject to obtaining and retaining required qualifications and approvals.

**NYSE Bond Trading License (“BTL”)** – issued by the NYSE for effecting debt transactions on the NYSE or through any facility thereof. An organization may acquire and hold a BTL only if and for so long as such organization is qualified and approved to be a member organization of the NYSE. A BTL is not transferable and may not be, in whole or in part, transferred, assigned, sublicensed or leased; provided, however, that the holder of the BTL may, with the prior written consent of the NYSE, transfer a BTL to a qualified and approved member organization (i) that is an affiliate or (ii) that continues substantially the same business of such BTL holder without regard to the form of the transaction used to achieve such continuation, e.g., merger, sale of substantially all assets, reincorporation, reorganization or the like.

**SECTION 1 - ORGANIZATIONAL PROFILE**

Date: \_\_\_\_\_ SEC No.: \_\_\_\_\_ Web CRD No.: \_\_\_\_\_ Broker/ Dealer TAX ID: \_\_\_\_\_  
LEI No.: \_\_\_\_\_

**GENERAL INFORMATION**

Name of Applicant Firm: \_\_\_\_\_  
Business Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Business Phone: \_\_\_\_\_  
Website Address: \_\_\_\_\_  
  
Contact Name: \_\_\_\_\_ Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email Address: \_\_\_\_\_

**APPLICANT'S DESIGNATED EXAMINING AUTHORITY ("DEA")**

- |  |  |
|--|--|
| <input type="checkbox"/> Chicago Board Options Exchange (CBOE)   | <input type="checkbox"/> Financial Industry Regulatory Authority (FINRA) |
| <input type="checkbox"/> International Securities Exchange (ISE) | <input type="checkbox"/> NYSE American                                   |
| <input type="checkbox"/> NASDAQ                                  | <input type="checkbox"/> NYSE Arca                                       |
| <input type="checkbox"/> NASDAQ OMX PHLX (PHLX)                  | <input type="checkbox"/> NYSE Chicago (CHI)                              |
| <input type="checkbox"/> NASDAQ OMX BX (BX)                      | <input type="checkbox"/> Other _____                                     |

If applicable, date of Applicant Firm's FINRA Membership (if pending, so indicate): \_\_\_\_\_

**TYPE OF ORGANIZATION**

- Corporation     Limited Liability Company     Partnership     Sole Proprietor

**OTHER SELF REGULATORY ORGANIZATION MEMBERSHIPS (Check all that apply)**

- |  |  |
|--|--|
| <input type="checkbox"/> NASDAQ OMX BX (BX)                              | <input type="checkbox"/> Chicago Board Options Exchange (CBOE)   |
| <input type="checkbox"/> NYSE Chicago (CHI)                              | <input type="checkbox"/> NYSE National                           |
| <input type="checkbox"/> International Securities Exchange (ISE)         | <input type="checkbox"/> NASDAQ                                  |
| <input type="checkbox"/> Financial Industry Regulatory Authority (FINRA) | <input type="checkbox"/> NYSE American                           |
| <input type="checkbox"/> NASDAQ OMX PHLX (PHLX)                          | <input type="checkbox"/> NYSE Arca                               |
| <input type="checkbox"/> Cboe BZX U.S. Equities Exchange BATS (BZX)      | <input type="checkbox"/> Cboe EDGA U.S. Equities Exchange (EDGA) |
| <input type="checkbox"/> Cboe BYX U.S. Equities Exchange (BYX)           | <input type="checkbox"/> Cboe EDGX U.S. Equities Exchange (EDGX) |
| <input type="checkbox"/> Other _____                                     | <input type="checkbox"/> Investors Exchange (IEX)                |

(a) Identify other memberships being considered and the estimated cost of acquisition.

\_\_\_\_\_

(b) What source of funds will be utilized for the NYSE and any other memberships?

\_\_\_\_\_

**SECTION 2 – APPLICANT FIRM ACKNOWLEDGMENT**

Applicant Firm agrees to abide by the Bylaws and Rules of the Exchange, as well as federal securities laws and the rules and regulations thereunder, as may be amended from time to time, and all circulars, notices, interpretations, directives, decisions or Information Memos published by the Exchange.

Applicant Firm acknowledges its obligation to update any and all information contained in any part of this application, including termination of membership with another SRO, which may cause a change in Applicant Firm's DEA. It is understood that in that event, additional information may be required by the Exchange.

Applicant Firm acknowledges that if applying for NYSE Membership it must separately purchase either an NYSE Trading License, in order to have trading rights directly with the NYSE's equity and bond systems, or an NYSE BTL in order to have trading rights with the Exchange's bond system only. If Applicant Firm chooses not to purchase either Trading License, it will have no direct access to the NYSE trading systems, but will be deemed a Regulated Only Member Organization of the NYSE but must still be in full compliance with the rules and regulations of the Exchange. Once approved as a Member of NYSE American, Applicant Firm will be deemed an Equity Trading Permit Holder and will have direct access to the American equity trading systems.

Applicant Firm acknowledges that it is a member of a registered securities exchange and is eligible to apply for Exchange membership with this application.

The Exchange and FINRA reserve the right to request additional information and documentation from Applicant Firm in addition to what is noted in and during the application review process.

By signing below, Applicant Firm certifies and acknowledges the foregoing statements.

\_\_\_\_\_  
Applicant Firm

\_\_\_\_\_  
Signature of Authorized Officer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

**SECTION 3 – APPLICATION QUESTIONS**

Type of Exchange Membership(s) applying for:

- New York Stock Exchange LLC (“NYSE”)  NYSE American LLC (“NYSE American”)

1. Type of Business Activity to be conducted with the Exchange membership: (Check all that apply)

- |  |   |
|--|---|
| <input type="checkbox"/> NYSE Equities Floor Brokerage<br><input type="checkbox"/> Blue Line   | <input type="checkbox"/> NYSE Bonds<br><input type="checkbox"/> Agency<br><input type="checkbox"/> Principal  |
| <input type="checkbox"/> Non-member broker/dealer executions   | <input type="checkbox"/> Engaging in business with other broker/dealers only  |
| <input type="checkbox"/> Engaging in business with non-broker/dealers<br><input type="checkbox"/> Retail<br><input type="checkbox"/> Institutions<br><input type="checkbox"/> On Floor executions for non-broker/dealers | <input type="checkbox"/> Proprietary trading<br><input type="checkbox"/> NYSE Designated Market Maker (DMM)<br><input type="checkbox"/> Off Floor<br><input type="checkbox"/> Supplemental Liquidity Provider (SLP)<br><input type="checkbox"/> Supplemental Liquidity Provider Market Maker (SLMM) |
| <input type="checkbox"/> Retail Member Organization (RMO)  |   |
| <input type="checkbox"/> Sponsored access provider   | <input type="checkbox"/> Corporate finance  |
| <input type="checkbox"/> Primary government securities dealer  | <input type="checkbox"/> Equities market maker  |
| <input type="checkbox"/> Options (executions, market maker, etc.)  | <input type="checkbox"/> Issue or distribute research reports   |
| <input type="checkbox"/> Stock loan/stock borrow   | <input type="checkbox"/> Repos/reverse repos financing transactions   |
| <input type="checkbox"/> Joint Back Office (JBO) arrangements  | <input type="checkbox"/> Underwritings  |
| <input type="checkbox"/> Public Customer business  | <input type="checkbox"/> Clearing Services  |
| <input type="checkbox"/> NYSE American Electronic Designated Market Maker/Market Maker (eDMM/MM)   |   |
| <input type="checkbox"/> Other (Please explain: _____)   |   |

2. Has Applicant Firm ever operated under another name and/or had any predecessor organizations? (If the answer is “Yes”, please specify.) Yes  No

Response: \_\_\_\_\_

3. Does Applicant Firm have a direct parent? Yes  No

If so, provide the parent’s name: \_\_\_\_\_

4. Identify for Applicant Firm:

(a) All office locations: \_\_\_\_\_

Any office location that shares space with another entity or business must be identified on Form BR in Web CRD.

5. Does Applicant Firm now have, or anticipate during the course of the application process having, a pending application with any SRO regarding a change in ownership, control or business operations? If so, please explain.

Response: \_\_\_\_\_

**SECTION 3 – APPLICATION QUESTIONS (Continued)**

6. Does Applicant Firm engage or plan to engage in "Program Trading", as defined by NYSE Rule 7410(m). (If the answer is "Yes", see NYSE Information Memo 09-31 which can be found here: <https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-interpretations/2009/09-31.pdf>)

Yes  No

7. Does Applicant Firm currently (or does it plan to) consolidate computations of net capital and aggregate indebtedness for any subsidiary or affiliate, pursuant to Appendix C to SEA Rule 15c3-1?

Yes  No

(If yes, Applicant Firm must provide financial information for the consolidated subsidiary or affiliate and identify the specific nature of the relationship (e.g., guaranteed, non-guaranteed).

8. Does Applicant Firm have registered principals as required by NYSE Rule 3110?

Yes  No

If the firm answered "no", please explain.

Response: \_\_\_\_\_

9. Is Applicant Firm a Futures Commission Merchant (FCM) or Introducing Broker as defined under the Commodities Exchange Act?

Yes  No

10. If DEA is not FINRA, please indicate Applicant Firm's proposed carrying/clearing methodology and/or clearance activities (please check all that apply):

a) Clearing Type:

- Self Clears
- Clears through another broker dealer on an omnibus basis
- Clears through another broker dealer on a fully disclosed basis
- Clears for others (affiliated or non-affiliated)

b) Regarding the above responses, identify Applicant Firm's clearing broker-dealer:

\_\_\_\_\_

c) If applicable, identify the entities for which Applicant Firm clears (indicate N/A as appropriate):

\_\_\_\_\_

d) If introducing, provide a copy of the clearing arrangement; and

e) If self clearing, provide a full description of the back office operations and facilities to be used to conduct this aspect of Applicant Firm's business, as well as the names, positions and experience of the key personnel in this area.

11. If DEA is not FINRA, please provide the date of your last cycle examination. If there has been no examination to date, provide the anticipated date of your first examination.

Response: \_\_\_\_\_

If Applicant Firm will be performing a Floor Based Business, please answer the following section. If the firm will be performing a non-Floor Based Business please move ahead to the Key Personnel section.

**SECTION 4 - FLOOR BASED BUSINESS**

9. Does Applicant Firm intend to accept orders on the NYSE floor over the telephone from public customers? ("Public customers" relate to non-broker/dealers, including institutional or retail customers.) (Information Memos 07-43 and 07-44) Yes  No

Info Memo 07-43 can be found here:  
<https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-interpretations/2007/07-43.pdf>

Info Memo 07-44 can be found here:  
<https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-interpretations/2007/07-44.pdf>

10. Has Applicant Firm met the NYSE's requirement to establish floor commission billing procedures and retain records for six years? (See NYSE Rules 301(e)(1), 353, and 440I) Yes  No

11. Who is the person responsible for supervision of all floor employees of Applicant Firm? (See NYSE Rules 342 and 3110)

Please provide that person's full contact information, name, telephone number, mailing address and email address

Contact Name: \_\_\_\_\_  
 Mailing Address: \_\_\_\_\_  
 Phone: \_\_\_\_\_ Email: \_\_\_\_\_

12. Does Applicant Firm maintain error and investment accounts? Yes  No

If yes, please indicate the account name and number of the error and investment accounts. (An NYSE member organization may have more than one error account, but it may maintain only one error account for Floor-related errors.) (See NYSE Rules 18, 123(e), 134, 411 & 407A, Member Education Bulletin 2011-5 and Information Memo 07-72).

Member Education Bulletin 2011-5 can be found here:  
<https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-interpretations/2011/2011-5.pdf>

Information Memo 07-72 can be found here:  
<https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-interpretations/2007/07-72.pdf>

Account Name: \_\_\_\_\_ Account #: \_\_\_\_\_  
 Account Name: \_\_\_\_\_ Account #: \_\_\_\_\_  
 Account Name: \_\_\_\_\_ Account #: \_\_\_\_\_

13. Do Applicant Firm's floor employees maintain their own personal brokerage accounts? (See NYSE Rule 407A). If yes, Applicant Firm should list the account name and number of each such account below? Yes  No

Account Name: \_\_\_\_\_ Account #: \_\_\_\_\_  
 Account Name: \_\_\_\_\_ Account #: \_\_\_\_\_  
 Account Name: \_\_\_\_\_ Account #: \_\_\_\_\_

**SECTION 5 - KEY PERSONNEL**

Identify the key personnel who hold the below positions (or the individual whose responsibilities are the functional equivalent of such position, regardless of actual titles used by Applicant Firm) and who will be responsible for the business of Applicant Firm on the Exchange.<sup>1</sup>

Please note the exam requirements for Exchange Membership and ensure each individual holds the required exam and registration:

**Chief Financial Officer** - Series 27 (FN registration) for clearing firm; Series 27 or 28 (FN or FI registration) for non-clearing firm

**Chief Compliance Officer** (Compliance Supervisor) - Series 14 (CR registration) (See NYSE Rule 342(a) and (b) for exemptions) or SIE + Series 7 and 24 (CR registration) (see NYSE Rule 1220)

**Chief Operations Officer** - Series 27 (FN registration) for clearing firm; Series 27 or 28 (FN or FI registration) for non-clearing firm

If your firm utilizes a principal executive officer that is an independent contractor and/or dually employed, please let us know as there are guidelines we can provide to your firm.

**Chief Executive Officer ("CEO")**

Name: \_\_\_\_\_ CRD: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**Chief Financial Officer ("CFO")**

Name: \_\_\_\_\_ CRD: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_ Exams: \_\_\_\_\_

**Chief Compliance Officer ("CCO")**

Name: \_\_\_\_\_ CRD: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_ Exams: \_\_\_\_\_

**Chief Operations Officer ("COO")**

Name: \_\_\_\_\_ CRD: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_ Exams: \_\_\_\_\_

**Head of Technology**

Name: \_\_\_\_\_ CRD: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**Head of Trading**

Name: \_\_\_\_\_ CRD: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**NYSE Floor Member (Floor Broker or Designated Market Maker) (if applicable)<sup>2</sup>**

Name: \_\_\_\_\_ CRD: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_ Exams: \_\_\_\_\_

<sup>1</sup>See FINRA Rule 311

<sup>2</sup>Firms applying for a NYSE Trading Floor business will be required to have a Floor Supervisor with the Series 24. If Applicant Firm will be a Floor Brokerage firm, an individual with the Series 14 is required and if Applicant Firm will be a DMM firm, an individual with the Series 14a is required. NYSE Floor Members are required to hold the Series 19 exam or equivalent.

<b>SECTION 6 – ADDITIONAL REQUIRED DOCUMENTATION AND INFORMATION</b>		
<b>Please ensure all applicable items are completed below by marking the tick box of the items you have included and note the Exhibit reference ID. If any of the below items are not applicable, please note with N/A. All items should be completed and submitted with the application.</b>		<b>Exhibit ID (or N/A)</b>
<input type="checkbox"/>	Form BD, including Schedules & Disclosure Reporting pages must be up-to-date, accurate and available on FINRA's Web CRD.	
<input type="checkbox"/>	Provide a written description of Applicant Firm's reason for seeking Exchange membership and a brief description of the business Applicant Firm conducts.	
<input type="checkbox"/>	<p>If Applicant Firm has any persons that are Approved Persons please identify them to us. Non-Natural Persons seeking Approved Person status under Rules 2(c), 304 and 311, should provide an AP Form for each person. All Natural Persons must file a Form U4 for the "AP" registration for both NYSE and NYSE American on Web CRD for each person. The Form U4 for AP registration on Web CRD and the AP Form must be filed prior to the Exchange's consideration of the Applicant Firm for membership.</p> <ul style="list-style-type: none"> <li>▪ The AP Form is available here: <a href="https://www.nyse.com/publicdocs/nyse/markets/nyse/nyse_ap_form.pdf">https://www.nyse.com/publicdocs/nyse/markets/nyse/nyse_ap_form.pdf</a></li> <li>▪ Refer to NYSE Information Memo 12-10 for more information: <a href="https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-interpretations/2012/12-10.pdf">https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-interpretations/2012/12-10.pdf</a></li> </ul>	
<input type="checkbox"/>	<p>Provide an organization chart showing the following:</p> <ul style="list-style-type: none"> <li>▪ All entities controlling, controlled by or under common control with Applicant Firm</li> <li>▪ Indicate the percentage ownership of Applicant Firm by each direct and indirect parent</li> <li>▪ Identify any individuals or trusts that individually or collectively own or control, directly or indirectly, 25% or more of Applicant Firm</li> </ul>	
<input type="checkbox"/>	<p>Provide the following:</p> <ul style="list-style-type: none"> <li>▪ A written description of the principal activities of each affiliate (including parent, subsidiary organizations, and other entities under common control),</li> <li>▪ The nature of the affiliation with Applicant Firm (e.g., parent, subsidiary), and</li> <li>▪ Identify the type of business relationships between the Applicant Firm and the affiliates</li> </ul>	
<input type="checkbox"/>	<p>Provide all examination reports and corresponding responses or investigations conducted or concluded in the last three years, from any Regulatory or Self Regulatory Organization (SRO) that oversees Applicant Firm (other than FINRA examination reports) as well as:</p> <ul style="list-style-type: none"> <li>▪ Applicant Firm's written response regarding any deficiencies cited in the reports.</li> <li>▪ A description of what Applicant Firm has done to rectify any deficiencies found as a result of the examinations and investigations.</li> </ul>	
<input type="checkbox"/>	<p>Provide Financial Documentation:</p> <ul style="list-style-type: none"> <li>▪ If FINRA, NYSE Arca or NYSE American is not the applicant's DEA, provide copies of any Subordination Agreements, and amendments thereto, that are intended to qualify for inclusion as part of the firm's Net Capital</li> <li>▪ If FINRA, NYSE Arca or NYSE American is not the applicant's DEA, provide copies of any approvals of such agreements from Applicant Firm's DEA (Note: the above noted agreements must conform to Appendix D of SEA Rule 15c3-1 and FINRA Regulatory Notice 10-15.)</li> <li>▪ Provide 15c3-1 computation as of the anticipated date of Exchange membership approval.</li> <li>▪ If FINRA, NYSE Arca or NYSE American is not the applicant's DEA, provide copies of the Firm's 3 most recent audit reports.</li> </ul>	
<input type="checkbox"/>	If applicable, provide a schedule indicating the Name and Web CRD# for any persons acting as a Securities Lending Representative or Securities Lending Supervisor.	
<input type="checkbox"/>	If FINRA, NYSE Arca or NYSE American is not Applicant Firm's DEA, provide a copy of the Audit Agreement between Applicant Firm and Applicant Firm's public accounting firm.	

SECTION 6 – ADDITIONAL REQUIRED DOCUMENTATION AND INFORMATION (Continued)	Exhibit ID (or N/A)
<input type="checkbox"/> If applicable, identify any principal executives or supervisory personnel of Applicant Firm that are part-time or dually employed and include the following information for each individual: <ul style="list-style-type: none"> <li>▪ Nature of their activities with Applicant Firm</li> <li>▪ Nature of their outside business activities and the amount of time per week devoted to each of the individual's activities</li> <li>▪ Any additional documentation that would be pertinent to these activities or the NYSE's review of these activities</li> </ul>	
<input type="checkbox"/> Provide a copy of Applicant Firm's Written Supervisory Procedures (WSPs) regarding NYSE and NYSE American activities (e.g., Floor procedures, DMM activities, Business Continuity Plans relating to such activities, etc.). (Note: Applicant Firm's procedures will also need to include procedures addressing NYSE Rule 351 (f), 3110, 3120, 3130, 3150 and 3170 as well as a generic statement that the Firm and its associated persons will abide by the Rules and Regulations of the NYSE.)	
<input type="checkbox"/> Organizational Documents: <ul style="list-style-type: none"> <li>▪ Articles of Incorporation and Bylaws; Partnership Agreement; Limited Liability Company ("LLC") Operating Agreement; or similar documentation</li> <li>▪ These documents should incorporate required provisions, as applicable, per NYSE Rule 313 (See Section 8 for further details).                Rule 313.22 – Provisions concerning redemption or conversion                Rule 4120 – Regulatory Notification and Business Curtailment ("Termination Language")</li> </ul>	
<input type="checkbox"/> Provide completed Master User Agreement (MUA) for NYSE and/or NYSE American <ul style="list-style-type: none"> <li>▪ The MUA is available here:  <a href="https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Master_User_Agreement.pdf">https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Master_User_Agreement.pdf</a></li> </ul>	

<b>SECTION 6 – ADDITIONAL REQUIRED DOCUMENTATION AND INFORMATION (Continued)</b>	
<b><i>If FINRA is not Applicant Firm's DEA, provide a copy of the below documentation with the application.</i></b>	<b>Exhibit ID (or N/A)</b>
<input type="checkbox"/> Provide a written description of Applicant Firm's: <ul style="list-style-type: none"> <li>▪ Operations</li> <li>▪ Supervisory, financial and internal controls</li> <li>▪ Communication and recordkeeping systems</li> <li>▪ Nature and source of Applicant Firm's capital</li> <li>▪ Planned or anticipated future business lines</li> </ul>	
<input type="checkbox"/> Provide the following Financial Documentation: <ul style="list-style-type: none"> <li>▪ Most recent 12 months of FOCUS Reports</li> <li>▪ Pro-forma balance sheet for the next 6 months</li> <li>▪ Pro-forma financials projecting profit and loss for the next 6 months</li> </ul>	
<input type="checkbox"/> If applicable, provide the name of the service provider used by Applicant Firm to process firm financial information and account activity data and clearly identify what services and reports of the provider are utilized by Applicant Firm.	
<input type="checkbox"/> If applicable, provide a copy of Applicant Firm's Needs Analysis and Training Plan developed and implemented for compliance with the Continuing Education Firm Element requirements of NYSE Rule 345A(b).	
<input type="checkbox"/> Identify all clearing corporations of which Applicant Firm is a current member (e.g., DTC, NSCC, FICC).	
<input type="checkbox"/> If Applicant Firm prepares research reports for external distribution, provide a description of the research facilities and a list of the key personnel, including the Supervisory Analyst(s), identifying Web CRD #s as well as their background and experience. (See NYSE Rules 344 & 472)	
<input type="checkbox"/> If applicable, pertaining to Applicant Firm or any of its associated persons, provide a copy of the following (unless reported to Web CRD): <ul style="list-style-type: none"> <li>▪ Decision or order by a federal or state authority or self-regulatory organization taking permanent or temporary adverse action regarding a registration or licensing decision;</li> <li>▪ Regulatory action or investigation by the Securities Exchange Commission, the Commodity Futures Trading Commission, a federal, state or foreign regulatory agency, or self-regulatory organization that is pending, adjudicated or settled;</li> <li>▪ Criminal action (other than minor traffic violation) that is pending, settled or adjudicated;</li> <li>▪ Any document evidencing a termination for cause or permitted resignation after investigation of an alleged violation of a federal or state securities law, a rule or regulation there under, a self-regulatory organization rule, or a securities industry standard of conduct;</li> <li>▪ Investment-related civil action for damages or injunction that is pending, adjudicated or settled;</li> <li>▪ Investment-related customer complaint or arbitration required to be reported on Form U4.</li> </ul>	

**SECTION 7 – DESIGNATION OF ACCOUNTANT**

**Notice pursuant to Rule 17a-5(f)(2)**

1. Broker or Dealer

Contact Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

2. Accounting Firm

Contact Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

3. Audit date covered by the Agreement

\_\_\_\_\_

4. The contractual commitment to conduct the broker's or dealer's annual audit. (Check one)

is for the annual audit during the fiscal year \_\_\_\_\_

is of a continuing nature, providing for successive yearly audits.

Signature: \_\_\_\_\_ Signature: \_\_\_\_\_

Title: \_\_\_\_\_ Title: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

(Broker/Dealer)

(Accounting Firm)

**SECTION 8 – REQUIRED ORGANIZATIONAL DOCUMENTS AND LANGUAGE SAMPLES / REFERENCES****SECTION 8A – DOCUMENTS TO BE PROVIDED BY A LIMITED LIABILITY COMPANY (“LLC”)**

1. LLC Operating Agreement and all amendments (if any) which contain provisions pursuant to Rule 4120 (If the LLC Operating Agreement contains a stated termination date.)
2. State filing certificate.
3. Certified List(s) of:
  - a) Officers (including but not limited to CEO, CFO, CCO and COO or functional equivalents)
  - b) Directors and/or Managing Member(s)
  - c) Current member(s) (i.e., the owner(s)) of the LLC
4. Statement showing the dollar value of all capital contributions by each member (owner) as of the date of this application

**SECTION 8B – DOCUMENTS TO BE PROVIDED BY A PARTNERSHIP**

1. Partnership Agreement and all Amendments (if any) which contain provisions pursuant to Rule 4120 (If the partnership agreement contains a stated termination date.)
2. Certified List of general and limited partners (natural and non-natural persons) as well as Officers (including but not limited to CEO, CFO, CCO and COO or functional equivalents).

**SECTION 8C – DOCUMENTS TO BE PROVIDED BY A CORPORATION**

1. Charter or Certificate of Incorporation and amendments (if any) which contain provisions pursuant to Rule 313.22
2. By-Laws, as per Rule 313(b)
3. Specimen certificate for each class of stock authorized to be issued. Each certificate shall carry a full summary of the provisions of Rule 313.22.
4. Certified List(s) of Officers (including but not limited to CEO, CFO, CCO and COO), Directors & Stockholders

**LANGUAGE SAMPLES / REFERENCES**

The following are language samples and points of reference to assist in completing the documents noted in Section 8.

**Rule 313.22 Provision concerning redemption or conversion**

Each certificate of incorporation of a member corporation shall contain provisions authorizing the corporation to redeem or convert to a fixed income security acceptable to the Exchange for all or any part of the outstanding shares of voting stock of such member corporation owned by any person required to be approved by the Exchange as a member or approved person who fails or ceases to be so approved as may be necessary to reduce such party's ownership of voting stock in the member corporation below that level which enables such party to exercise controlling influence over the management or policies of such member corporation.

(Please note: The following paragraph only applies if Applicant Firm has redemption rights within their Certificate of Incorporation.)  
If the certificate of incorporation of a member corporation subject to FINRA Rule 4110 provides that a stockholder may compel the redemption of his stock such certificate must provide that without the prior written approval of the Exchange, the redemption may only be effected on a date not less than six months after receipt by the member corporation of a written request for redemption given no sooner than six months after the date of the original issuance of such shares (or any predecessor shares). Each member corporation shall promptly notify the Exchange of the receipt of any request for redemption of any stock or if any redemption is not made because prohibited under the provisions of Securities and Exchange Commission Rule 15c3-1 (See 15c3-1(e)).

**Rule 4120 Regulatory Notification and Business Curtailment (“Termination Language”)**

In order for a Limited Liability Company (LLC) or a Partnership that has a stated termination date in its operating or partnership agreement to avoid having its capital considered as a withdrawal under Rule 4120 during the six month period prior to a termination of the agreement the following language must be included in the agreement:

“Notwithstanding anything to the contrary herein contained, in the event of the termination of the [LLC or Partnership] on the expiration of the term of this agreement, or any dissolution of the [LLC or Partnership], each member agrees that if withdrawal of its capital on any such termination would cause, during the six months immediately preceding the date of termination, the [LLC or Partnership]’s net capital to be less than that specified in Rule 4120 of the Rules of the Exchange, such withdrawal of capital may be postponed for a period of up to six (6) months of the date of termination, as the members may deem necessary to ensure compliance with said rules; and any such capital so retained by the [LLC or Partnership] after the date of termination shall continue to be subject to all debts and obligations of the [LLC or Partnership].”

**Section 9 – CLEARING LETTER OF CONSENT**

**Notice of Consent – To be completed by Clearing ETP Holder of Application Broker-Dealer**

The undersigned hereby represents the clearing agency named below, a member of the National Securities Clearing Corporation ("NSCC"), and an approved ETP Holder of NYSE American LLC.

The undersigned Clearing ETP Holder hereby agrees to accept full financial responsibility for all transactions effected through and carried in all accounts held by the following Applicant Broker-Dealer with the clearing agency:

\_\_\_\_\_  
Applicant Broker-Dealer

\_\_\_\_\_  
CRD# and/or SEC File#

This section shall be deemed a letter of guarantee, letter of authorization, or notice of consent pursuant to NYSE American Rules and may be relied upon by NYSE American LLC, the NSCC, and their respective members. This Notice of Consent shall be subject to NYSE American Rules, as amended from time to time, and shall remain in effect until revoked in writing by the Clearing ETP Holder.

\_\_\_\_\_  
Clearing ETP Holder (Broker-Dealer Name)

\_\_\_\_\_  
Clearing ETP Holder (NSCC Clearing #)

\_\_\_\_\_  
Signature of Authorized Officer, Partner or  
Managing Member of Clearing ETP Holder

\_\_\_\_\_  
Signature of Authorized Officer, Partner or  
Managing Member, or Sole Proprietor of ETP Holder

\_\_\_\_\_  
Print Name / Title

\_\_\_\_\_  
Print Name / Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

# **NYSE American LLC**

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*Short Form Application*

**NYSE American**  
**Short Form Membership Application and Agreement**

To qualify for Short Form Membership on NYSE American, the applicant must be an approved New York Stock Exchange Member Organization ("NYSE Member"). Current NYSE Member applicants may be eligible for expedited approval in the line of business for which they are already approved on NYSE. To apply, please complete and submit this Short Form Application and NYSE Master User Agreement to:

**NYSE American**  
**Attn: Client Relationship Services**  
**Email: [crs@nyse.com](mailto:crs@nyse.com)**

**KEY PERSONNEL**

Please identify the key personnel who hold the below positions (or the individual whose responsibilities are the functional equivalent of such position, regardless of actual titles used by the Applicant Firm) and who will want to receive communications pertaining to our equities markets.

**Chief Executive Officer ("CEO")**

Name: \_\_\_\_\_ CRD: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**Chief Financial Officer ("CFO")**

Name: \_\_\_\_\_ CRD: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**Chief Compliance Officer ("CCO")**

Name: \_\_\_\_\_ CRD: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**Chief Operations Officer ("COO")**

Name: \_\_\_\_\_ CRD: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**Head of Clearing**

Name: \_\_\_\_\_ CRD: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**Head of Trading**

Name: \_\_\_\_\_ CRD: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**SECTION 1 – Short Form Membership Application**

**Short Form Eligibility:**

Applicant is currently a member in good standing of NYSE in the same line of business

**General Information**

Name of Applicant Broker-Dealer: \_\_\_\_\_

Business Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Business Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Web Address, if any: \_\_\_\_\_

CRD Number: \_\_\_\_\_

LEI Number: \_\_\_\_\_

Designated Examining Authority: \_\_\_\_\_

**Contact Information**

Contact Name: \_\_\_\_\_

Job Title / Position \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**Type of Business to be Conducted With Equity Trading Permit (Check all that apply)**

- |  |   |
|--|---|
| <input type="checkbox"/> Market Maker*     | <input type="checkbox"/> Public Customer Business |
| <input type="checkbox"/> Clearing Services | <input type="checkbox"/> Proprietary Trading      |
| <input type="checkbox"/> Other _____       |   |

\* Please also complete Application for Market Maker Registration

**SECTION 2 – Membership Agreement**

Applicant Broker-Dealer agrees to abide by the Bylaws and Rules of NYSE American LLC (“NYSE American”), as amended from time to time, and all circulars, notices, interpretations, directives or decisions adopted by NYSE American.

Applicant Broker-Dealer authorizes any SRO, commodities exchange, governmental agency or similar entity to furnish to NYSE American, upon its request, any information that such person may have concerning the ability, business activities, and reputation of Applicant Broker-Dealer or its associated persons, and releases such person or entity from any and all liability in furnishing such information. Applicant Broker-Dealer authorizes NYSE American to make available to any governmental agency, SRO, commodities exchange or similar entity, any information it may have concerning the Applicant Broker-Dealer or its associated persons, and releases NYSE American from any and all liability in furnishing such information.

Applicant Broker-Dealer acknowledges its obligation to update any and all information contained in any part of this application, including termination of membership with another SRO, which may cause a change in the Applicant Broker-Dealer’s DEA. It is understood that in that event, additional information may be required by NYSE American.

Applicant Broker-Dealer: \_\_\_\_\_

Signature of Authorized  
Officer, Partner, Managing  
Member or Sole Proprietor: \_\_\_\_\_ Date: \_\_\_\_\_

Print Name: \_\_\_\_\_ Title: \_\_\_\_\_

**SECTION 3 – Clearing Letter of Consent**

**Notice of Consent – To be completed by Clearing ETP Holder of Application Broker-Dealer**

The undersigned hereby represents the clearing agency named below, a member of the National Securities Clearing Corporation (“NSCC”), and an approved ETP Holder of NYSE American LLC.

The undersigned Clearing ETP Holder hereby agrees to accept full financial responsibility for all transactions effected through and carried in all accounts held by the following Applicant Broker-Dealer with the clearing agency:

\_\_\_\_\_  
Applicant Broker-Dealer

\_\_\_\_\_  
CRD# and/or SEC File#

This section shall be deemed a letter of guarantee, letter of authorization, or notice of consent pursuant to NYSE American Rules and may be relied upon by NYSE American LLC, the NSCC, and their respective members. This Notice of Consent shall be subject to NYSE American Rules, as amended from time to time, and shall remain in effect until revoked in writing by the Clearing ETP Holder.

\_\_\_\_\_  
Clearing ETP Holder (Broker-Dealer Name)

\_\_\_\_\_  
Clearing ETP Holder (NSCC Clearing #)

\_\_\_\_\_  
Signature of Authorized Officer, Partner or  
Managing Member of Clearing ETP Holder

\_\_\_\_\_  
Signature of Authorized Officer, Partner or  
Managing Member, or Sole Proprietor of ETP Holder

\_\_\_\_\_  
Print Name / Title

\_\_\_\_\_  
Print Name / Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**New York Stock Exchange LLC (“NYSE”) and NYSE American LLC (“NYSE American”)  
Securities Lending Representative Form**

Must be completed by all applicants for approval as Securities Lending Representatives (“LE”) and/or all direct supervisors of Securities Lending Representatives (“LS”).

The LE and/or LS registrations should be requested on Web CRD for both NYSE and NYSE American (together “the Exchange”).

**THE AGREEMENT**

**Compliance with Policies and Regulations**

As an employee engaged in securities lending or borrowing activities, including, but not limited to, negotiating rates, contract values and credit parameters and payment of rebates, I will abide by the policies and procedures established by my employer as well as all applicable Federal and State Securities Laws and with the applicable rules of the Exchange.

**Securities Transactions**

I agree to obtain the written consent of my employer prior to opening a securities account at another financial institution and will arrange to furnish duplicate copies of confirmations and statements to appropriate supervisory persons at my employer in accordance with the rules of the Exchange.

**Expense Accounts**

I agree that when exercising expense account privileges I will act in accordance with the guidelines established by my employer and I understand that persons designated as having supervisory responsibilities over securities lending or borrowing activities will make a thorough review of all such expense account records.

**Gifts & Gratuities**

I agree that I will promptly notify appropriate supervisory personnel of all gift and gratuity offerings and receipts in order to ensure adherence to my employer’s and the Exchange’s rules and policy.

**INDIVIDUAL ACKNOWLEDGEMENT**

\_\_\_\_\_  
Member Organization Name

\_\_\_\_\_  
Firm CRD#

\_\_\_\_\_  
Name of Witness<sup>1</sup> (Please Print)

\_\_\_\_\_  
Name of Applicant (Please Print)

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Title

\_\_\_\_\_  
Applicant CRD#

<sup>1</sup>The Witness must be either a partner of the firm, officer of the corporation, branch office manager, or authorized employee. Please indicate which type.

**Please email a completed copy of this form to Client Relationship Services at [crs@nyse.com](mailto:crs@nyse.com).**

# PILLAR Connectivity Questionnaire (CQ)

## Instructions and Information

Permit Holders must complete and the Exchange must approve the following questionnaire prior to establishing connectivity to the Exchange. All connections are subject to and governed by applicable laws, regulations and Rules and any applicable user agreement.

### 1. Process for adding Connectivity:

- Step 1: Completed Connectivity Questionnaire (CQ) is sent to Client Relationship Services (CRS) at [CRS@nyse.com](mailto:CRS@nyse.com). Please complete one CQ for each MPID.
- Step 2: When the CQ is approved, CRS permissions the new access type for the next business day and notifies the Permit Holder and the API Technical Support team.
- Step 3: API Technical Support completes any necessary session updates. If a new session is required, please also submit the Session Request Form available at [www.nyse.com/pillar](http://www.nyse.com/pillar).
- Step 4: Permit Holder's new access to the Exchange is complete.
- If a connection is terminated by the Permit Holder, the Permit Holder must notify [CRS@nyse.com](mailto:CRS@nyse.com) within one business day.

2. The full text of rules referenced in this Connectivity Questionnaire can be found at [www.nyse.com/regulation](http://www.nyse.com/regulation).

### 3. Permit Holder and Contact Information

Permit Holder Firm Name:	Web CRD™ Number:
Business Contact:	Business Contact E-Mail:
Compliance Contact:	Compliance Contact E-Mail:

### 4. Details

MPID requesting access to:  <input type="checkbox"/> NYSE Arca Equities <input type="checkbox"/> NYSE American <input type="checkbox"/> NYSE National <input type="checkbox"/> NYSE Equities <input type="checkbox"/> NYSE Chicago <input type="checkbox"/> NYSE American Options <input type="checkbox"/> NYSE Arca Options	<b>MPID:</b>          
Will this MPID be accessing the exchange via a direct session or through a NYSE Service Bureau*?  *Service Bureau must sign in Section 5	<input type="checkbox"/> Direct (FIX) <input type="checkbox"/> Direct (Binary)  <input type="checkbox"/> Service Bureau (SB Name: _____ )
Will this MPID be used by a customer or affiliate of the Permit Holder?  If Yes, please list the customer or affiliate name:	<input type="checkbox"/> Yes <input type="checkbox"/> No  _____

### By signing this Connectivity Questionnaire:

- The Permit Holder represents that it has established reasonably designed regulatory policies and procedures and pre-trade risk management systems pursuant to applicable Rules and federal rules over the order flow that is sent through this connection.
- The Permit Holder confirms having established reasonably designed regulatory policies and procedures to monitor order flow pursuant to SEC Rule 15c3-5.
- The Permit Holder understands that this route is not to be used for any other purpose or for any other entity other than what is documented in this Connectivity Questionnaire

Name and Title (Printed)	
Name (Signature)	

Please return to Client Relationship Services via email at [CRS@nyse.com](mailto:CRS@nyse.com).

## PILLAR Connectivity Questionnaire (CQ)

### 5. Service Bureau Authorization

Permit Holder Firm Name:		MPID:	
--------------------------	--	-------	--

The undersigned, as an approved NYSE Service Bureau, agrees to provide access to the NYSE Platform for the above mentioned Permit Holder per the information outlined in this Connectivity Questionnaire and in accordance with the NYSE Service Bureau Connection Agreement, or other applicable NYSE Agreement.

Service Bureau Company Name:	
Authorized Signature:	
Name and Title:	
Phone:	
E-Mail:	

Please return to Client Relationship Services via email at [CRS@nyse.com](mailto:CRS@nyse.com).

# Pillar Service Bureau Connection Agreement

## SERVICE BUREAU CONNECTION AGREEMENT

The undersigned ("User"), as a condition and in consideration of being permitted to connect to the Pillar technology platform ("Pillar"), for the purposes of connection to one or more market (as identified below), agrees with the NYSE Entity(ies) indicated below as set forth in this Service Bureau Connection Agreement ("Connection Agreement").

Platform:	NYSE Entity(ies)
<input type="checkbox"/> NYSE Arca Equities	NYSE Arca, LLC <sup>1</sup>
<input type="checkbox"/> NYSE American	NYSE American LLC
<input type="checkbox"/> NYSE National	NYSE National, Inc.
<input type="checkbox"/> New York Stock Exchange	New York Stock Exchange LLC
<input type="checkbox"/> NYSE Chicago	NYSE Chicago, Inc.
<input type="checkbox"/> NYSE American Options	NYSE Amex Options LLC
<input type="checkbox"/> NYSE Arca Options	NYSE Arca, Inc.

### General Information

Name of Firm or Company ("User"): \_\_\_\_\_  
(If User changes its name, a new Connection Agreement is required.)

AKA Name / Formerly Known As: \_\_\_\_\_

Address: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Contact Person: \_\_\_\_\_

Title: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Email: \_\_\_\_\_

Web Address: \_\_\_\_\_

### User represents that it is

a service bureau acting on behalf of an approved member/participant/permit holder ("Subscriber") of the market(s) identified above. If User is responsible for more than one Subscriber, User must list all Subscribers in Exhibit A.

### Authorization and Acceptance

Authorized Signature of User: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Please return completed form to Client Relationship Services at [crs@nyse.com](mailto:crs@nyse.com)

<sup>1</sup> NYSE Arca operates a Platform of its affiliate, NYSE Arca, Inc., a self-regulatory organization.

## PILLAR SERVICE BUREAU CONNECTION AGREEMENT TERMS AND CONDITIONS

### 1. Connection

This Connection Agreement provides User only with a connection to Pillar ("Pillar Connection") and does not assure User or any end user receiving connectivity directly or through User ("End User") of the right to access the New York Stock Exchange, NYSE MKT, NYSE Arca Equities, NYSE Arca Options, NYSE Amex Options, or NYSE Bonds marketplaces (each a "NYSE Market" and together "NYSE Markets") and User is responsible for making separate arrangements to access each NYSE Market. In NYSE's sole discretion, the use of or the right to receive or redistribute a Pillar Connection or access to the NYSE Markets (a) may not be made available to all persons or entities, and (b) may require compliance with additional terms, obligations and conditions, including execution of and compliance with additional documentation. User shall ensure that each End User is a Subscriber of any NYSE Market to which User provides the End User a Pillar Connection and shall not allow any End User that is not also a Subscriber of a NYSE Market access to that NYSE Market.

### 2. Proprietary Rights

User agrees that all proprietary rights in Pillar and the Pillar Connection are and shall remain the property of NYSE and its third party providers of data, information, data processing services or other services related to the Pillar Connection or any service ("Third Party Providers"), and User shall have no proprietary right or interest in Pillar or the Pillar Connection.

### 3. Compliance with Law

User shall comply with (i) all applicable laws, regulations, interpretations, decisions, opinions, orders and other requirements of the SEC; (ii) all rules, regulations, interpretations, decisions, opinions, orders and other requirements of any applicable NYSE Markets, relating to Pillar and the Pillar Connection. User shall not (a) alter, decompile, or disassemble any code underlying Pillar or the Pillar Connection or (b) attempt to circumvent any security protections for Pillar or the Pillar Connection, or (c) interfere with or disrupt Pillar or the Pillar Connection, or any servers or networks connected to the NYSE Markets, or (d) give access to or disclose to any unauthorized person any password, encryption key or other security methodology through which Pillar or any Pillar Connection is accessed. User shall take all reasonable precautions to safeguard the confidentiality of any password encryption key or other security methodology.

### 4. Specifications and Testing

User has read and understands the specifications and policies located at [www.nyse.com/connectivity/specs](http://www.nyse.com/connectivity/specs) any other specifications and policies applicable to User, the Pillar Connection and the NYSE Markets, all as updated from time to time and located at [www.nyse.com](http://www.nyse.com) (collectively, the "Specifications"). User shall comply with and be bound by all provisions of the Specifications, as currently in effect and, in accordance with Section 6 below, as they may be amended from time to time. User shall cooperate with NYSE and whatever other parties NYSE specifies as required for testing of business continuity and disaster recovery plans, including backup systems.

### 5. Suspension of Pillar Connection

NYSE may, without incurring any liability, suspend the User's or an End User's Pillar Connection at any time, without notice (unless the provision of advance notice is reasonably practicable) and without cause.

### 6. Amendment

NYSE may amend this Connection Agreement and the Specifications from time to time upon giving notice of the terms of any amendment to User by any reasonable means, including by publication on [www.nyse.com](http://www.nyse.com) (the "Website"). With regard to any amendment effected by publication on the Website, NYSE shall use reasonable efforts to advise User of the publication of the amendment by sending notice to the email address of User's Contact Person set forth on the signature page of this Connection Agreement. NYSE, in its sole discretion, may limit, expand or terminate, or subject to different or additional terms, conditions or restrictions, the Pillar Connection. User's use of the Pillar Connection after thirty (30) days of publication or receipt of notice of amendment of this Connection Agreement or of the Specifications constitutes acceptance of that amendment. If User changes its name, a new Connection Agreement is required. If the Subscriber for a Service Bureau becomes invalid, User shall send NYSE notice of this invalid status within thirty (30) days of the Subscriber becoming invalid, and a new Connection Agreement or Exhibit A, as relevant, is required. If the User adds additional Subscribers, User must sign an updated Exhibit A. Connection Agreements must be current as determined in NYSE's sole discretion. Connection Agreements that are not current are subject to termination by NYSE.

### 7. Payment

User shall pay NYSE, LLC for the Pillar Connection by End Users per the charges set forth in the applicable NYSE Market fee schedule available at [www.nyse.com](http://www.nyse.com) ("Fee Schedules"). User shall make payments pursuant to the terms set forth in this Connection Agreement and the Fee Schedules. Payment is due within thirty (30) business days from the invoice date. Charges may be changed by NYSE effective at any time. User may arrange for third party billing, however, User shall be fully responsible for all payments due under this Connection Agreement regardless of designation of a third party payor. User agrees to pay all third party charges, such as sales taxes, which are User's legal responsibility to pay.

## **PILLAR SERVICE BUREAU CONNECTION AGREEMENT TERMS AND CONDITIONS (CONTINUED)**

### **8. Disclaimer**

PILLAR AND THE PILLAR CONNECTION ARE PROVIDED TO USER ON AN "AS IS" BASIS. NYSE, NYSE TECHNOLOGIES CONNECTIVITY, INC., THE THIRD PARTY PROVIDERS AND EACH OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND LICENSORS ARE REFERRED TO AS THE "DISSEMINATING PARTIES." WITH RESPECT TO PILLAR AND THE NYSE MARKETS, PILLAR CONNECTION, AND THEIR RESPECTIVE CONTENTS, THE DISSEMINATING PARTIES DO NOT MAKE ANY REPRESENTATIONS AND, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, DISCLAIM ALL EXPRESS, IMPLIED AND STATUTORY WARRANTIES OF ANY KIND TO USER, END USER OR ANY THIRD PARTY. THIS DISCLAIMER INCLUDES REPRESENTATIONS AND WARRANTIES REGARDING ACCURACY, TIMELINESS, COMPLETENESS, SEQUENCING, LATENCY, CURRENTNESS, NON-INFRINGEMENT, MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE, AND ANY REPRESENTATIONS OR WARRANTIES ARISING FROM USAGE OR CUSTOM OF TRADE OR BY OPERATION OF LAW. THE DISSEMINATING PARTIES ASSUME NO RESPONSIBILITY FOR THE CONSEQUENCES OF ANY ERRORS OR OMISSIONS, DELAYS, INACCURACIES, SYSTEM FAILURES OR ANY OTHER FAILURES OR SHORTCOMINGS IN CONNECTION WITH THE USER'S OR END USER'S RECEIPT AND USE OF PILLAR, THE NYSE MARKETS OR PILLAR CONNECTION, AND DO NOT GUARANTEE THE TIMELINESS, SEQUENCE, ACCURACY OR COMPLETENESS OF ANY INFORMATION OR DATA PROVIDED AS PART OF PILLAR, THE NYSE MARKETS OR PILLAR CONNECTION.

### **9. Limitation of Liability**

TO THE EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT ARE THE DISSEMINATING PARTIES LIABLE TO USER, ANY END USER OR ANYONE ELSE FOR:

- A) ANY TYPE OF DAMAGES (SUCH AS DIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE OR INDIRECT DAMAGES), EVEN IF ADVISED OF THE POSSIBILITY OF THE DAMAGES,
- B) ANY OTHER LOSS OR INJURY, OR
- C) ANY TELECOMMUNICATIONS CHARGES OR OTHER COSTS, INCURRED BY USER IN ACCESSING OR USING PILLAR, THE NYSE MARKETS OR PILLAR CONNECTION.

### **10. Governing Law**

This Connection Agreement is governed by and construed in accordance with the laws of the State of New York, USA, without regard to choice of law principles, as the laws of the State of New York apply to agreements made and performed solely within New York. If a court finds any term or provision of this Connection Agreement to be invalid or unenforceable, that term or provision will be ineffective only to the extent of the finding and the court's jurisdiction, without rendering invalid or unenforceable the remaining terms and provisions of this Connection Agreement in that court's jurisdiction or affecting the validity or enforceability of any of the terms and provisions of this Connection Agreement in any other jurisdiction.

### **11. Term and Termination**

This Connection Agreement is effective only when accepted by NYSE. User will be notified of this acceptance by email at the email address of User's Contact Person set forth on the signature page of this Connection Agreement. The term of this Connection Agreement commences upon valid execution by the User and delivery to and acceptance by NYSE, and continues until the last day of the month which is one month after the month in which this Connection Agreement commences. Thereafter, the term of this Connection Agreement automatically extends for one month terms from month to month, unless terminated in accordance with the terms of this Section 11. This Connection Agreement may be terminated by User upon five (5) days' notice to NYSE, and by NYSE at any time in NYSE's sole discretion; provided, however, that NYSE shall provide notice if reasonably practicable. Upon termination, NYSE will terminate the Pillar Connection. The foregoing notwithstanding, the provisions of Sections 2, 3, 4, 7, 8, 9, 10, 11, 12, 13, 14, 15, and 17 survive any expiration or termination of this Connection Agreement.

### **12. Assignment and Entire Agreement**

User may not assign or delegate any of its rights or obligations arising under this Connection Agreement, except with the prior written consent of NYSE, which will not be unreasonably withheld. Any purported assignment or delegation in violation of this Section 12 is null and void. This Connection Agreement and the Fee Schedules, as amended from time to time by NYSE or any of the NYSE Markets, constitute the entire agreement between the parties on this subject matter and supersede all prior agreements, arrangements, representations or promises, whether oral or written.

### **13. Redistribution and Confidentiality**

Except as set forth in this Connection Agreement, User may not redistribute the Pillar Connection and may not disclose the content of the NYSE Markets, Pillar Connection or any Specification, unless otherwise permitted pursuant to a separate written agreement with NYSE or pursuant to a published policy of the NYSE Markets or as otherwise permitted by law. The foregoing is not to be construed to restrict the distribution or disclosure of any proprietary information of User solely because the information may have been transmitted via a Pillar Connection. User may allow End Users access or use of the Pillar Connection if User (i) requires that all End Users enter into a separate agreement with User respecting the delivery of User services, and that, irrespective of the separate agreement, acknowledge that there is no contractual privity between any End Users, on the one hand, and NYSE or any of the NYSE Markets, on the other hand, with respect to Pillar and the Pillar Connection, (ii) ensures all End Users comply with the Specifications and (iii) requires that its agreements with each of its End Users contain terms sufficiently limiting End Users' use of Pillar, the NYSE Markets and Pillar Connection in accordance with the restrictions on use, disclaimers and limitations of liability delineated in this Connection Agreement.

**PILLAR SERVICE BUREAU CONNECTION AGREEMENT TERMS AND CONDITIONS (CONTINUED)**

**14. Benefit of Agreement**

The provisions of this Connection Agreement are for the benefit of NYSE, NYSE Technologies Connectivity, Inc. and the Third Party Providers, the NYSE Markets and each of their respective affiliates. Each of NYSE, NYSE Technologies Connectivity, Inc. the Third Party Providers, the NYSE Markets and their respective affiliates has the right to assert and enforce the provisions of this Connection Agreement directly against the User.

**15. Notices**

Except as otherwise provided in this Connection Agreement, all notices to the parties shall be sent by (i) courier, (ii) certified mail, postage prepaid and return receipt requested or (iii) e-mail with e-mail acknowledgement of receipt. All notices must be sent to (i) in the case of NYSE, [crs@nyse.com](mailto:crs@nyse.com) with a copy to [ContractNotices@theice.com](mailto:ContractNotices@theice.com) and (ii) in the case of User, to the User's Contact Person set forth on the first page of this Connection Agreement. Either party may change its designated notice recipient by notice to the other party.

**16. Force Majeure**

Notwithstanding any other term or condition of this Connection Agreement, NYSE, NYSE's affiliates, and its third party providers, including, but not limited to, software, hardware, communications and data providers, and User, shall not be obligated to perform or observe their obligations undertaken in this Connection Agreement (except for obligations to make payments hereunder and regulatory obligations) if prevented or hindered from doing so by any circumstances found to be beyond their control and without their gross negligence or willful misconduct. Such causes include, without limitation, acts of God, acts of government in its sovereign or contractual capacity, power shortages or failures, utility or communications failures or delays, labor disputes, strikes, supply shortages, equipment failures, and software malfunctions.

**17. Predispute Arbitration**

A) ARBITRATION IS FINAL AND BINDING ON THE PARTIES

B) THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.

C) PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.

D) THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED

E) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY

F) No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the User is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Connection Agreement except to the extent stated herein. All claims, disputes, controversies, and other matters in question between the parties to this Connection Agreement and the parties' employees, and other agents, arising out of, or relating to this Connection Agreement, or to the breach hereof, shall be settled by final binding arbitration. The arbitration proceeding shall be held in the City of New York, State of New York, unless otherwise agreed by the parties. In no event shall such claim, dispute, controversy, or other matter in question be made later than one (1) year after the claim, dispute, controversy or other matter in question has arisen (unless the claim, dispute, controversy or other matter in question is related to the collection of past due payments).



**NYSE American Options  
Rule 930NY(b)**

**Conducting a Limited Public Customer Business – Broker-Dealer Checklist:**

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Name of Applicant Firm: \_\_\_\_\_ Firm CRD #: \_\_\_\_\_

Completed by/Firm Contact: \_\_\_\_\_

**Checklist for Broker-Dealer Applicants:**

- List of all persons dealing with Customers; Must be Series 7 & 63 qualified.
- List of all Sales Supervisors & Branch Office Managers, they must be Series 4 or Series 9 (Options) qualified as applicable.
- Proof of Brokers Blanket Bond Coverage is required to cover loss, fraud and defalcations (Rule 330).
- Evidence that the firm has engaged the services of a PCAOB approved Auditor. Provide a copy of the audit agreement filed pursuant to SEC Rule 17a-5(f)(2).
- A copy of the executed Clearing agreements.
- A copy of executed Proprietary Account for Introducing Broker (“PAIB”) agreements.
- Name of Financial & Operational Principal (“FINOP”), who has passed the Series 27.
- List of principals and supervisory employees and their designated areas of responsibility.
- Written Supervisory Procedures must include specific procedures for business conducted on the Exchange and name of individual(s) designated as responsible for supervision. Applicant must provide a copy of Written Supervisory Procedures pertaining to the firm’s limited public customer business.
- Proof of error account or Letter of Guarantee for public floor brokerage business.
- Provide a copy of most recent FOCUS Report (For Applicant’s where the Exchange is not the DEA).
- Provide a signed copy of the Limited Public Customer Business Attestation.

Please send all documentation to [crs@nyse.com](mailto:crs@nyse.com).

# **NYSE American Options**

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*American Trading Permit Application*

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## APPLICATION PROCESS

### Filing Requirements

Prior to submitting the American Trading Permit ("ATP") Application (the "Application"), an applicant Broker-Dealer ("Applicant") must file a Uniform Application for Broker-Dealer Registration (Form BD) with the Securities and Exchange Commission and register with the Financial Industry Regulatory Authority ("FINRA") Central Registration Depository ("Web CRD®").

### Checklist

Applicant must complete and submit all applicable materials addressed in the Application Checklist (page 3) to [crs@nyse.com](mailto:crs@nyse.com).

**Note: All application materials sent to NYSE American Options (the "Exchange") will be reviewed by NYSE's Client Relationship Services ("CRS") Department for completeness. The Applications are submitted to FINRA who performs the application approval recommendation. All Applications are deemed confidential and are handled in a secure environment. CRS or FINRA may request Applicants to submit documentation in addition to what is listed in the Application Checklist during the application review process, pursuant to Exchange Rules. If you have questions on completing the application, you may direct them to: CRS: Email: [crs@nyse.com](mailto:crs@nyse.com) or Phone: 212.896.2830.**

### Application Process

Following submission of the Application and supporting documents to the Exchange, the Application will be reviewed for accuracy and regulatory or other disclosures.

- If review of Statutory Disqualification Disclosure information and/or a background investigation indicates that the Applicant has an associated person(s) with a possible statutory disqualification, the Exchange will contact the representative of the Applicant to discuss the statutory disqualification process.
- If it appears that the Applicant has outstanding debt, civil judgment actions and/or regulatory disciplinary actions, the Applicant will be contacted by the Exchange for further information.
- Applicants who have completed and returned all documents without indication of a statutory disqualification, outstanding debt, civil judgment actions and/or regulatory disciplinary actions will be presented to the Exchange for approval or disapproval without delay. The Exchange shall post the name of the Applicant in the NYSE American Options Weekly Bulletin.
- Applicants will be subject to disciplinary action if false or misleading answers are given pursuant to the Application.
- All individuals required to be registered with the Exchange, pursuant to the rules of the Exchange, shall file documentation with the Exchange in the manner prescribed in the Exchange's rules, including but not limited to Rule 341. The Exchange does not accept fingerprint cards. Fingerprint cards must be submitted directly to FINRA within 30 days of filing the Form U4. The fingerprint cards must be cleared by the FBI for individuals who seek to register with the Exchange or be approved by the Exchange. Firms may request FINRA-approved fingerprint cards through the Gateway Call Center at: (301) 590-6500. Fingerprint cards should be sent directly to: For Regular U.S. Mail: FINRA, Registration and Disclosure Department, P.O. Box 9495, Gaithersburg, MD 20898-9495. P.O. Boxes will not accept courier or overnight deliveries. For Express/Overnight Mail Delivery: FINRA, Registration and Disclosure Department, 9509 Key West Avenue, Rockville, MD 20850. If a phone number is required for the recipient, provide: (301) 590-6500. Your firm should receive the FBI search results in the "Fingerprint Status Received from FBI Notice Queue" within three business days after the card is sent to the FBI. Additional information regarding the submission of fingerprints to Web CRD may be obtained on the FINRA Web site: <https://firms.finra.org/webcrd>.
- In the event an Applicant is disapproved by the Exchange, the Applicant has an opportunity to be heard upon the specific grounds for the disapproval, in accordance with the provisions of the Exchange's rules. A disapproved applicant desiring to be heard must, within fifteen (15) calendar days of the date upon which the Exchange's decision was mailed to the applicant, file a petition in accordance with the provisions of the rules of the Exchange.

**APPLICATION CHECKLIST - NON-Designated Exam Authority ("NON-DEA") APPLICANTS**

- American Trading Permit Application
  - Section 8 only if you are not self-clearing
  - Section 11 does not apply
- NYSE Master User Agreement
- Form BD, including Schedules & Disclosure Reporting pages must be up to date and accurate on FINRA's Web CRD
- A Form U-4 and Fingerprint cards for the following individuals needs to be submitted directly to the FINRA, if not currently available on Web CRD<sup>1</sup>:
  - Approved Persons as listed on Form BD Schedule B
  - Designated Supervisors
- Four (4) Most Recent FOCUS Reports<sup>2</sup> and the Most Recent Audited Financial Statements, if applicable
- Most Recent Balance Sheet and Capital Computation
- Six Month Profit/Loss Projection
- All examination reports and corresponding responses from the Applicant for the last two exam reports
- Organizational Documents: Articles of Incorporation and Bylaws; Partnership Agreement; Limited Liability Company ("LLC") Agreements; Operating Agreement; or similar documentation
- Copy of Written Supervisory Procedures, Anti-Money Laundering Procedures, and Insider Trading Act Procedures (if separate)

**APPLICATION CHECKLIST - DEA APPLICANTS**

- American Trading Permit Application
  - Section 8 only if you are not self-clearing
- NYSE Master User Agreement
- Form BD, including Schedules & Disclosure Reporting pages must be up to date and accurate on FINRA's Web CRD
- A Form U-4 and Fingerprint cards for the following individuals needs to be submitted directly to the FINRA, if not currently available on Web CRD<sup>1</sup>:
  - Approved Persons as listed on Form BD Schedule B
  - Designated Supervisors
  - All Authorized Traders
- Financial Documentation
  - Four (4) Most Recent FOCUS Reports<sup>2</sup> and the Most Recent Audited Financial Statements, if applicable
  - Most Recent Balance Sheet and Capital Computation
  - Six Month Profit/Loss Projection
  - Subordination Agreements, if applicable
- Proprietary Accounts of Introducing Broker-Dealers (PAIB) Agreements, if applicable
- Organization Documents: Articles of Incorporation and Bylaws; Partnership Agreement; Limited Liability Company ("LLC") Agreements; Operating Agreement; or similar documentation
- All examination reports and corresponding responses from the Applicant for the last two exam reports
- Copy of Written Supervisory Procedures, Anti-Money Laundering Procedures, and Insider Trading Act Procedures (if separate)

<sup>1</sup> Approved Persons may request an exemption of the fingerprint requirement. <sup>2</sup> Applicants must demonstrate that they have current net capital of 140% of their minimum net capital requirement or \$20,000 in excess of their minimum dollar net capital requirement, **whichever is greater**. If the Applicant has reported net losses for the period reviewed, the Applicant's financial statements must demonstrate that its excess net capital can withstand six (6) consecutive months of average losses. Applicants that do not have the requested financial information available are required to submit Pro Forma Financial statements for the most recent six (6) months or since inception, whichever is less.

## EXPLANATION OF TERMS

For purposes of this Application, the following terms shall have the following meanings:

**Applicant** – the Broker-Dealer organization applying for an ATP or amending this form.

**Approved Person** – Any person who controls a member organization, or who engages in a securities or kindred business and is controlled by or under common control with a member organization but is not a member or principle executive or an employee of a member organization.

**Associated Person** - a person who is a partner, officer, director, member of a limited liability company, trustee of a business trust, employee of an ATP Holder or any person directly or indirectly controlling, controlled by or under common control with an ATP Holder.

**ATP** – an ATP issued by the Exchange for effecting transactions on the Exchange's Trading Facilities. An ATP may be issued to a sole proprietor, partnership, corporation, limited liability company or other organization which is a registered broker or dealer pursuant to Section 15 of the Securities Exchange Act of 1934, as amended, and which has been approved by the Exchange

**ATP Holder** – a sole proprietorship, partnership, corporation, limited liability company or other organization, in good standing, that has been issued an ATP. An ATP Holder must be a registered broker or dealer pursuant to Section 15 of the Securities Exchange Act of 1934. An ATP Holder shall agree to be bound by the rules of the Exchange, and by all applicable rules and regulations of the Securities and Exchange Commission.

**Authorized Trader ("AT")** – an individual who may submit orders to the Exchange on behalf of his or her ATP Holder.

**Central Registration Depository System ("Web CRD®")** – A centralized electronic registration system maintained by FINRA which provides information on registered representatives and principals for members of participant organizations. This database contains employment history, exam scores, licensing information, disciplinary actions, fingerprint results, and other related registration information. NYSE American LLC. is a participant of this system.

**Clearing Member** – an ATP Holder which has been admitted to membership in the Options Clearing Corporation ("OCC") pursuant to the provisions of the rules of the OCC.

**Control** – the power, directly or indirectly, to direct the management or policies of a person, whether through ownership of securities, by contract or otherwise. A person shall be presumed to control another person if such person is (1) a director, general partner or officer exercising executive responsibility (or having similar status or functions); (2) directly or indirectly has the right to vote 25% or more of a class of a voting security or has the power to sell or direct the sale of 25% or more of a class of voting securities; or (3) is entitled to receive 25% or more of the net profits; or (4) in the case of a partnership, has the right to receive upon dissolution, or has contributed, 25% or more of the capital of the other person.

**Designated Examining Authority ("DEA")** – the SEC will designate one Self-Regulatory Organization ("SRO") to be a Broker-Dealer's examining authority, when the Broker-Dealer is a Member or ATP Holder of more than one SRO. Every Broker-Dealer is assigned a DEA, who will examine the Broker-Dealer for compliance with financial responsibility rules.

**Designated Supervisor** – refers to any person that is a partner, director, or officer exercising executive responsibility (or having similar status or functions) for supervising registered employees.

**e-Specialist** - an individual or entity that has been deemed qualified by the Exchange for the purpose of making transactions on the Exchange in accordance with the provisions of Rules 927.4NY-927.6NY. Each e-Specialist must be registered with the Exchange as a Market Maker.

**Financial Arrangement** – (1) the direct financing of an ATP Holder's dealings upon the Exchange; (2) any direct equity investment or profit sharing arrangement; or (3) any consideration over the amount of \$5,000.00 including, but not limited to, gifts, loans, annual salaries or bonuses.

**EXPLANATION OF TERMS (Continued)**

**Firm Proprietary and/or Agency Trading** – an ATP Firm that engages in off-floor trading that is unrelated to the performance of that ATP Firm's registered market maker or floor broker functions.

**Floor Broker ("FB")** – a representative of an ATP Holder who is registered with the Exchange for the purpose, while on the Exchange Floor, of accepting and executing option orders received from ATP Holders.

**Floor Market Maker ("FMM")** - a Floor Market Maker is a registered Market Maker who makes transactions as a dealer-specialist while on the Floor of the Exchange and provides quotations: (A) manually, by public outcry, and (B) electronically through an auto-quoting device.

**Market Maker** – a "Market Maker" shall refer to an ATP Holder that acts as a Market Maker pursuant to Rule 920NY.

**Market Maker Authorized Trader ("MMAT")** – a "Market Maker Authorized Trader" or "MMAT" shall mean an authorized trader who performs market making activities pursuant to Rule 920NY on behalf of an ATP Holder registered as a Market Maker.

**NYSE American LLC ("NYSE American", the "Exchange", or the "Corporation")** - a Delaware limited liability corporation. The Exchange offers an options trading platform under the brand name NYSE American Options. NYSE American is a national securities exchange as that term is defined by Section 6 of the Securities Exchange Act of 1934, as amended. NYSE American is also a Self-Regulatory Organization.

**NYSE American Options** – "NYSE American Options" shall refer to those aspects of the Self-Regulatory Organization and the Trading Facilities business of NYSE American licensed to trade Options by the Exchange. The terms "NYSE American Options" shall have the same meaning as "Exchange" as that term is defined in Rule 900.2NY.

**Primary Business** – refers to greater than 50% of the ATP Holder's business.

**Remote Market Maker ("RMM")** – a Remote Market Maker is an ATP Holder who is registered with the Exchange for the purpose of making transactions as dealer-specialist from a location off the Floor of the Exchange. Transactions of Remote Market Makers that are executed through the facilities of the Exchange are deemed to be Market Maker transactions for purposes of Rule 920NY.

**Self-Regulatory Organization ("SRO")** - each exchange or national securities association is an SRO. Each SRO must have rules that provide for the expulsion, suspension and other discipline of member Broker-Dealers for violation of the SRO's rules.

**Specialist** – an individual or entity that has been deemed qualified by the Exchange for the purpose of making transactions on the Exchange in accordance with Rule 920NY and who meets the qualification requirements of Rule 927NY(b). Each Specialist must be registered with the Exchange as a Market Maker. Any ATP Holder registered as a Market Maker with the Exchange is eligible to be qualified as a Specialist.

**SECTION - KEY PERSONNEL**

Please identify the key personnel who hold the below positions (or the individual whose responsibilities are the functional equivalent of such position, regardless of actual titles used by the Applicant) and who will want to receive communications pertaining to our options markets.

**Chief Executive Officer ("CEO")**

Name: \_\_\_\_\_ CRD: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

**Chief Financial Officer ("CFO")**

Name: \_\_\_\_\_ CRD: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

**Chief Compliance Officer ("CCO")**

Name: \_\_\_\_\_ CRD: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

**Chief Operations Officer ("COO")**

Name: \_\_\_\_\_ CRD: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

**Head of Options Clearing**

Name: \_\_\_\_\_ CRD: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

**Head of Options Trading**

Name: \_\_\_\_\_ CRD: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

**SECTION 1 - ORGANIZATIONAL PROFILE**

Date: \_\_\_\_\_ SEC No.: \_\_\_\_\_ CRD No.: \_\_\_\_\_ MPID: \_\_\_\_\_

LEI #: \_\_\_\_\_

 Application  Amendment**GENERAL INFORMATION**

Name of Applicant: \_\_\_\_\_

Business Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Business Phone: \_\_\_\_\_ Website: \_\_\_\_\_

Contact Name: \_\_\_\_\_ Title: \_\_\_\_\_

Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**TYPE OF ORGANIZATION** Corporation  Limited Liability Company  Partnership  Sole Proprietor**TYPE OF BUSINESS ACTIVITY TO BE CONDUCTED WITH AMERICAN TRADING PERMIT (Check all that apply)**
 Specialist/e-Specialist  Remote Market Maker  Floor Market Maker  
 Floor Broker  Clearing Services  Order Sending  
 Agency Trading  Proprietary Trading  Away Market Maker
**OTHER BUSINESS ACTIVITIES CONDUCTED BY APPLICANT BROKER-DEALER (Check all that apply)**
 Specialist/e-Specialist  Remote Market Maker  Floor Market Maker  
 Floor Broker  Clearing Services  Order Sending  
 Agency Trading  Proprietary Trading  Away Market Maker
**OTHER SELF-REGULATORY ORGANIZATION MEMBERSHIPS (Check all that apply)**
 Cboe BZX US Equities Exchange BATS (BZX)  Cboe BYX US Equities Exchange (BYX)  
 Cboe EDGA US Equities Exchange (EDGA)  Cboe EDGX US Equities Exchange (EDGX)  
 Chicago Board Options Exchange (CBOE)  NYSE Chicago (CHI)  
 Financial Industry Regulatory Authority, Inc. (FINRA)  Investors Exchange (IEX)  
 International Securities Exchange (ISE)  NASDAQ  
 NASDAQ OMX BX (BX)  NASDAQ OMX PHLX (PHLX)  
 New York Stock Exchange (NYSE)  NYSE Arca (ARCA)  
 NYSE National (NAT)
**APPLICANT'S DESIGNATED EXAMINING AUTHORITY ("DEA")** NYSE American LLC  Other \_\_\_\_\_

**SECTION 2 – MEMBERSHIP AGREEMENT**

Applicant agrees to abide by the rules of the Exchange, as amended from time to time, and all circulars, notices, interpretations, directives or decisions adopted by the Exchange.

Applicant authorizes any SRO, commodities exchange, governmental agency or similar entity to furnish to the Exchange, upon its request, any information that such person may have concerning the ability, business activities, and reputation of Applicant or its associated persons, and releases such person or entity from any and all liability in furnishing such information. Applicant r authorizes the Exchange to make available to any governmental agency, SRO, commodities exchange or similar entity, any information it may have concerning the Applicant or its associated persons, and releases the Exchange from any and all liability in furnishing such information.

Applicant acknowledges its obligation to update any and all information contained in any part of this Application, including termination of membership with another SRO, which may cause a change in the Applicant's DEA. It is understood that in that event, additional information may be required by the Exchange.

\_\_\_\_\_  
Applicant Broker-Dealer

\_\_\_\_\_  
Signature of Authorized Officer, Partner,  
Managing Member or Sole Proprietor

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

**SECTION 3 – FINANCIAL DISCLOSURE**

**FINANCIAL STATEMENT**

Copies of the required financial items as noted on the checklist including: the four (4) most recent FOCUS Reports<sup>1</sup> and most recent Audited Financial Statements and all examination reports and corresponding responses.

**SOURCE OF CAPITAL**

Explain the source of Applicant's capital

\_\_\_\_\_

**PROPRIETARY ACCOUNTS OF INTRODUCING BROKER-DEALERS (PAIB)**

Do you hold a Proprietary Account as an Introducing Broker-Dealer (PAIB)  Yes  No

\* If Yes: An introducing Broker-Dealer must notify its DEA in writing when it has entered into a PAIB Agreement with a clearing Broker-Dealer regarding the net capital treatment of assets held in proprietary accounts. Assets (cash and securities) held in trading accounts without a PAIB Agreement are considered to be non-allowable in the computation of net capital under SEC Rule 15c3-1. If NYSE American is your DEA, please enclose a copy of all PAIB Agreements you have entered into with a clearing broker-dealer.

**SUBORDINATED LOANS**

Have any subordinated loans been made to Applicant?  Yes (Explain below)  No

\_\_\_\_\_

**FINANCIAL OR CONTROLLING INTERESTS**

Does the Applicant have a financial or controlling (as defined in Form-BD) interest (through direct or indirect stock or bond ownership, through outstanding loans, or otherwise) in any organization engaged in a securities, financial or related business?

Yes (Explain below)  No

\_\_\_\_\_

**FINANCIAL ARRANGEMENT**

Does the Applicant have a financial arrangement with any other Broker-Dealer?

Yes (Explain below)  No

\_\_\_\_\_

**OUTSTANDING DEBT (Check all that apply)**

Does the Applicant owe money to any of the following?

- Any NYSE American Options member or member organization or ATP Holder
- Any other national securities or commodities exchange or national securities association
- Any member of any other national securities or commodities exchange or national securities association

Explain to whom the money is owed and the dollar amount. Attach a copy of arrangements made for repayment of this debt and evidence of an agreement of repayment.

\_\_\_\_\_

No, the Applicant does not owe money to any of the above referenced persons or entities.

<sup>1</sup> Applicants that do not have the requested financial information available are required to submit Pro Forma Financial statements for the most recent six (6) months or since inception, whichever is less.

**SECTION 4A – APPROVED PERSON APPLICATION FOR AN INDIVIDUAL**

**Approved Person** – Any person who controls a member organization, or who engages in a securities or kindred business and is controlled by or under common control with a member organization but is not a member or principle executive or an employee of a member organization. On Web CRD, all Approved Persons are required to file a Form U4, or amendment thereto.

I hereby apply as an Approved Person at the NYSE American (“Exchange”) in accordance with the rules of the Exchange, and if elected, hereby pledge myself to abide by its rules as they may from time to time be amended. In consideration of the approval of my application by the Exchange, I submit to the jurisdiction of the Exchange and I recognize and agree that the privilege of being an Approved Person at the Exchange, if granted to me, may be withdrawn by the Exchange at any time for cause and shall immediately terminate when I cease to be either a general partner, employee who controls a member organization, or non-employee who controls a member organization, Limited Liability Company manager or trustee (whichever is applicable) of the above member organization

I authorize and request any and all of my former employers and any other person to furnish to the Exchange and any agent acting on its behalf any information that they may have concerning my character, general reputation, personal characteristics, mode of living and credit worthiness. Moreover, I hereby release each such employer and each such other person from any and all liability of whatever nature by reason of furnishing such information to the Exchange, and any agent acting on its behalf.

I authorize the Exchange to make available to any employer or prospective employer, to any other exchange or securities organization, or to any federal, state or municipal agency, any information it may have concerning me, and I hereby release the Exchange from any and all liability of whatsoever nature by reason of furnishing such information.

I certify that the answers below are true and correct in all respects.

**APPLYING AS APPROVED PERSON**

Full Name: \_\_\_\_\_ Title: \_\_\_\_\_ CRD #: \_\_\_\_\_  
Firm Name: \_\_\_\_\_ Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

- Designated Supervisor of Authorized Traders
- Form U4 and fingerprint information is current and accessible for this person on Web CRD™

**APPLYING AS APPROVED PERSON**

Full Name: \_\_\_\_\_ Title: \_\_\_\_\_ CRD #: \_\_\_\_\_  
Firm Name: \_\_\_\_\_ Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

- Designated Supervisor of Authorized Traders
- Form U4 and fingerprint information is current and accessible for this person on Web CRD™

**APPLYING AS APPROVED PERSON**

Full Name: \_\_\_\_\_ Title: \_\_\_\_\_ CRD #: \_\_\_\_\_  
Firm Name: \_\_\_\_\_ Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

- Designated Supervisor of Authorized Traders
- Form U4 and fingerprint information is current and accessible for this person on Web CRD™

**You may submit multiple copies of this form, if needed**

**SECTION 4B – APPROVED PERSON ORGANIZATION APPLICATION**

**Approved Person Organization:**

Each organization which controls, is controlled by, or is under common control with, the applicant organization is required to become an approved person organization of the Exchange and be listed on its Form BD.

The Applicant agrees that (1) if any share of stock of the member organization which is not a freely transferable security should at any time be acquired, held or owned by a person not approved by the Exchange, except the estate of a deceased stockholder for such period as may be allowed by the Exchange, or (2) if any person required to be approved by the Exchange as an approved person fails or ceases to be so approved, or (3) if any approved person should violate his agreement with the Exchange, the member organization may be deprived by the Exchange of all the privileges of a member organization.

The Applicant agrees to comply with the rules of the Exchange relating to approved persons as shall from time to time be in effect. The Applicant agrees promptly to notify the Exchange, so long as it remains an approved person organization, of any acquisition or disposition by it of any security of such member organization.

The Applicant agrees that the approval of this application by the Exchange may be withdrawn if, in the opinion of the Exchange, the Applicant has:

1. violated any provision of any rules of the Exchange applicable to it as the same may be from time to time in effect;
2. violated any of its agreements with the Exchange;
3. made any misstatements to the Exchange; or
4. been guilty of (i) conduct inconsistent with just and equitable principles of trade, or (ii) acts detrimental to the interest or welfare of the Exchange.

The Applicant hereby certifies that the (corporation/ partnership/ limited liability company) is authorized to file this approved person organization application with the Exchange.

As long as the Applicant remains as an approved person organization of the member organization, the Applicant further agrees to notify that member organization of which it is an approved person organization of any changes in the information contained herein.

Affiliated Organization Name: \_\_\_\_\_ CRD #: \_\_\_\_\_

Parent Organization Name: \_\_\_\_\_ CRD #: \_\_\_\_\_

By: \_\_\_\_\_ Date: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Note: This statement must be signed by a duly authorized individual who is a principal of the parent company.

**You may submit multiple copies of this form, if needed**

**SECTION 5 – REGISTERED TRADERS**

Each Applicant is required to register employees and associated persons in accordance with Exchange rules. Pursuant to Exchange rules, Applicants must complete the necessary documentation and submit such documentation in the manner prescribed in Exchange rules. Individual traders of the Applicant must successfully pass any required examination and identify registration with the Exchange within any and all applicable categories on Form U4 including, but not limited to, the following:

- OM** – Market Maker of the Applicant (Series 57 prerequisite)
- OM** – Floor Brokers of the Applicant (Series 57 prerequisite)

For Applicants who wish to conduct market making or floor broker activities through the facilities of the Exchange, below, please list all Individuals who will conduct such activity on behalf of the Applicant.

**REGISTERED TRADER INFORMATION**

Name of Individual \_\_\_\_\_ CRD: \_\_\_\_\_  
 Date of Birth: \_\_\_\_\_  
 Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**TYPE OF BUSINESS ACTIVITY TO BE CONDUCTED (Please check appropriate box below)**

- |  |  |
|--|--|
| <input type="checkbox"/> Specialist / e-Specialist             | <input type="checkbox"/> Remote Market Maker (RMM) |
| <input type="checkbox"/> Floor Market Maker (FMM)              | <input type="checkbox"/> Floor Broker (FB)         |
| <input type="checkbox"/> Market Maker Authorized Trader (MMAT) |  |

**APPLICATION CHECKLIST**

- A Form U-4 and Fingerprint card has been submitted on WebCRD®
- Individual has passed the required examination
- Individual has been granted a waiver of the required examination

**REGISTERED TRADER INFORMATION**

Name of Individual : \_\_\_\_\_ CRD: \_\_\_\_\_  
 Date of Birth: \_\_\_\_\_  
 Phone: \_\_\_\_\_ Email: \_\_\_\_\_

**TYPE OF BUSINESS ACTIVITY TO BE CONDUCTED (Please check appropriate box below)**

- |  |  |
|--|--|
| <input type="checkbox"/> Specialist / e-Specialist             | <input type="checkbox"/> Remote Market Maker (RMM) |
| <input type="checkbox"/> Floor Market Maker (FMM)              | <input type="checkbox"/> Floor Broker (FB)         |
| <input type="checkbox"/> Market Maker Authorized Trader (MMAT) |  |

**APPLICATION CHECKLIST**

- A Form U-4 and Fingerprint card has been submitted on WebCRD®
- Individual has passed the required examination
- Individual has been granted a waiver of the required examination

**You may submit multiple copies of this page, if needed**

**SECTION 6 – STATUTORY DISQUALIFICATION DISCLOSURE**

Pursuant to the Securities Exchange Act of 1934, as amended ("the Act"), the Exchange may deny (or may condition) trading privileges or may bar a natural person from becoming associated (or may condition an association) with an ATP Holder for the same reasons that the Securities and Exchange Commission may deny or revoke a broker-dealer registration under the Act. The Act provides for Statutory Disqualification if a person has:

- Been expelled, barred or suspended from membership in or being associated with an member of a self-regulatory organization;
  - had broker, dealer or similar privileges denied or suspended or caused such denial or suspension of another;
  - Violated any provision of the Act; or
  - Been convicted of a theft or securities related misdemeanor or any felony within ten (10) years of the date of applying for membership status or becoming an Associated Person.
- Check here if you DO NOT have person(s) associated with the Applicant who is or may be subject to Statutory Disqualification.
- Check here if you DO have person(s) associated with the Applicant who is or may be subject to Statutory Disqualification.\*

Please identify any such person(s) associated with the Applicant who is or may be subject to Statutory Disqualification. Additionally, identify any such person(s) who are associated with the Applicant and who have been approved for association or continued association by another SRO due to a Statutory Disqualification.

\* Attach a sheet identifying any such person(s), including the following information:

1. Name and CRD number of the person(s).
2. Copies of documents relating to the Statutory Disqualification.
3. Description of each such person's duties (for non-registered individuals, this should include a statement indicating if the position allows access to books, records, funds or securities).
4. Explanation of action taken or approval given by any other SRO regarding each person.

On behalf of \_\_\_\_\_ (Applicant Broker-Dealer), I hereby attest and affirm that I have read and understand the above and the attached information, and that the answers and the information provided (including copies of any documents) are true and complete to the best of my knowledge. I acknowledge that the Exchange shall rely on the information provided pursuant to this Notice in order to preliminarily approve or deny Applicant's Application for trading privileges, but that the Exchange will also perform a complete background check of Applicant, and such trading privileges may be immediately revoked by the Exchange depending on the results of such background check. I understand that Applicant will be subject to a disciplinary action if false or misleading answers are given pursuant to this Notice. I also acknowledge the obligation of Applicant to submit to the Exchange any amendment to any document submitted as part of its application, including but not limited to this Notice, within ten (10) business days of such amendment or change.

Signature of Authorized Officer,  
Partner, Managing Member, or Sole  
Proprietor

Date:

Print Name:

Title:

## SECTION 7 - SUPERVISION

Each ATP Holder must identify the person(s) that is a member, partner, director, or officer exercising executive responsibility for supervision of day-to-day compliance and maintenance of the firms written supervisory procedures ("WSPs"). Additionally, applicants subject to Exchange Act Rule 15c3-1 are required to have a designated Series 27 licensed principal, pursuant to the rules of the Exchange.

Name of Person responsible for maintaining WSPs: \_\_\_\_\_ CRD#: \_\_\_\_\_

Applicant's WSPs are enclosed.

Name of Series 27 licensed principal (if applicable): \_\_\_\_\_ CRD#: \_\_\_\_\_

Exchange rules state:

(a) Adherence to Law – No ATP Holder or Associated Person of an ATP Holder may engage in conduct in violation of the federal securities laws, the rules of the Exchange. Every ATP Holder must supervise persons associated with the ATP Holder as to assure compliance therewith.

(b) Supervisory System – Each ATP Holder for whom NYSE American is DEA must establish and maintain a system to supervise the activities of its associated persons and the operations of its business. Such system must be reasonably designed to ensure compliance with applicable federal securities laws and regulations and Exchange rules. Final responsibility for proper supervision will rest with the ATP Holder. The ATP Holder's supervisory system must provide, at a minimum, for the following:

(1) The establishment and maintenance of written procedures as required by Exchange rules.

(2) The designation of a person with authority to reasonably discharge his/her duties and obligations in connection with supervision and control of the activities of the associated persons of the ATP Holder.

(3) The ATP Holder must undertake reasonable efforts to determine that all supervisory personnel are qualified by virtue of experience or training to carry out their assigned responsibilities.

(4) Each ATP Holder must designate and specifically identify to the Exchange one or more persons who will be responsible for such supervision.

(c) Written Procedures – Each ATP Holder must establish, maintain, and enforce written procedures to supervise the business in which it engages and to supervise the activities of its associated persons that are reasonably designed to ensure compliance with applicable federal securities laws and regulations, and with the rules of the Exchange.

WSPs should describe the following:

- Specific identification of the individual(s) responsible for supervision – either by name or by title and position.
- The supervisory steps and reviews to be taken by the appropriate supervisor – this process should identify any exception reports and/or other documents being reviewed and the substantive area being reviewed (e.g., limit order protection, trade reporting, etc.). If an ATP Holder employs automated systems as part of its supervisory system, those systems should also be generally described.
- The frequency of such reviews – this should be more specific than simply providing for "a review" or a "review from time to time." The frequency of reviews should be described (i.e., daily, weekly, monthly, quarterly, or annually).
- How reviews will be documented, for example, initialing order tickets or filling out review logs. The procedures should also provide for the documentation of steps taken as a result of supervisory reviews.

For Market Makers, the WSPs and supervisory systems of firms engaged in market making activities must address, at a minimum, trading practice rules (i.e., passive market making, firm quote rule compliance, limit order protection), trading systems, trade reporting, rules compliance and any other material aspect of the firm's market making business. WSPs should include the following subject areas:

- Size conventions
- Coordination of quotations, trades and trade reports
- Improper collaboration and coordination of Market Maker activities
- Failure to honor quotations
- Harassment
- Late and inaccurate trade reporting

**ALL ATP HOLDERS MUST KEEP ABREAST OF CHANGES IN LAWS, RULES AND REGULATIONS, MARKET PRACTICES AND INDICATED PATTERNS OF NON-COMPLIANCE AND MUST MODIFY THEIR SUPERVISORY PROCEDURES AND SYSTEMS AS NECESSARY.**

**SECTION 8 – CLEARING LETTER OF CONSENT**

**NOTICE OF CONSENT – To be completed by Clearing ATP Holder of Applicant Broker-Dealer.**

The undersigned hereby represents the clearing agency named below, a member of the National Securities Clearing Corporation ("NSCC"), the Options Clearing Corporation ("OCC"), and an approved ATP Holder of NYSE American Options.

The undersigned clearing agency ATP Holder ("Clearing ATP Holder") hereby agrees to accept full financial responsibility for all transactions effected through and carried in all accounts held by the following Applicant with the clearing agency:

\_\_\_\_\_  
Applicant Broker-Dealer

\_\_\_\_\_  
Applicant CRD#

This section shall be deemed a letter of guarantee, letter of authorization, or notice of consent pursuant to Exchange rules and may be relied upon by the Exchange, the NSCC, the OCC, and their respective members. This notice of consent shall be subject to Exchange rules, as amended from time to time, and shall remain in effect until revoked in writing by the Clearing ATP Holder.

\_\_\_\_\_  
Clearing ATP Holder (Broker-Dealer Name)

\_\_\_\_\_  
Clearing ATP Holder (OCC Clearing #)

\_\_\_\_\_  
Clearing ATP Holder (NSCC Clearing #)

\_\_\_\_\_  
Signature of Authorized Officer, Partner or  
Managing Member of Clearing ATP Holder

\_\_\_\_\_  
Signature of Authorized Officer, Partner or  
Managing Member, or Sole Proprietor of ATP Holder

\_\_\_\_\_  
Print Name / Title

\_\_\_\_\_  
Print Name / Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**SECTION 9A- ITEMS TO BE INCLUDED IN A LLC OPERATING AGREEMENT**

1. Statement of the nature of business of LLC
2. Capital contributions must be set forth, and must include the following: (A) provisions concerning withdrawal of capital as contained in Exchange rules and (B) interest on capital contributions, if any.
3. Division of profits and losses must be set forth.
4. Provision for payment of dues and charges, if any.
5. Provisions governing dissolution-method of liquidation.
6. Provision that true and complete books of account and records are kept and are available..
7. Arbitration provision.
8. Provision requiring advance notice of retirement of LLC member or of dissolution of firm.
9. Provision permitting continuance of business of LLC in the event of death of any member or only the member specified in the Operating Agreement; use and proceeds provisions, if applicable.
10. Provision permitting the interest of a deceased member to be considered, without interruption after his death, as a part of the capital of the continuing or successor firm for a special period, if applicable..
11. All other provisions required by applicable law governing partnerships.

**SECTION 9B – ITEMS TO BE INCLUDED IN A LIMITED PARTNERSHIP AGREEMENT**

1. Statement of the nature of business of partnership.
2. Capital contributions must be set forth, and must include the following: (A) provisions concerning withdrawal of capital as contained in Exchange rules; and interest on capital contributions, if any.
3. Division of profits and losses must be set forth.
4. Provision for payment of dues and charges, if any.
5. Provisions governing dissolution-method of liquidation
6. Provision that true and complete books of account and records are kept and are available.
7. Arbitration provision.
8. Provision requiring advance notice of retirement of partner or of dissolution of firm.
9. Provision permitting continuance of business of partnership in the event of death of sole member general partner; use and proceeds provisions, if applicable.
10. Provision permitting the interest of a deceased partner to be considered, without interruption after his death, as a part of the capital of the continuing or successor firm for a special period, if applicable.
11. All other provisions required by applicable law governing partnerships.

**SECTION 9C – ITEMS TO BE PROVIDED BY CORPORATION**

1. Copies of any and all agreements or other documents and amendments thereto relating to the business or affairs of the ATP Holder between an ATP Holder and any of its stockholders or between any of the employees or Approved Persons of an ATP Holder (other than agreements relating to ordinary securities and commodities transactions).
2. An executed copy of the Charter or Certificate of Incorporation, (an all Amendment thereto), certified by the Secretary of State.
3. An executed copy of the by-laws (and all Amendments thereto) certified by the Secretary of the corporation or other executive officer.
4. Certified list of all holders of record of each class of stock, giving name and address of the holder and the number of shares of each class of such stock held.
5. Copy of certificate(s) of each class of stock issued or authorized by the ATP Holder, in accordance with provisions as stated in Exchange rules

# **NYSE AMERICAN LLC**

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## ***DEA Application Requirements***

**SECTION 10 – DESIGNATED EXAMINING AUTHORITY (DEA) REQUIREMENTS**

**ITSFEA COMPLIANCE ACKNOWLEDGMENT**

This form should be completed by a Director, Officer, General Partner or Individual responsible for ensuring that the Broker-Dealer's ITSFEA Compliance Procedures are followed. In the future, this certification must be completed and filed with the Exchange along with the Broker-Dealer's year-end FOCUS Report (Form X-17A-5).

Broker-Dealer: \_\_\_\_\_  
SEC #: \_\_\_\_\_

The undersigned states and certifies as follows:

It is understood that should any Director, Officer, General Partner or Associated Person (as defined in Exchange rules) of the Broker-Dealer acquire material, non-public information concerning a corporation whose securities are publicly traded, it may be a violation of Exchange rules and Federal securities laws to misuse such information or trade any securities issued by the corporation, or any options or other derivative securities based thereon, while such information remains non-public.

It is further understood that should any Director, Officer, General Partner or Associated Person of the Broker-Dealer obtain material, non-public information concerning the market in a security or group of securities, it may be a violation of Exchange rules and Federal securities laws to make improper use of such information in connection with trading in the security, group of securities or any option or other derivative based thereon.

It is also understood that it may be a violation of Exchange rules and Federal securities laws to disclose to any other person or entity any non-public, material corporate or market information that may be acquired regarding a publicly traded security or group of securities.

Additionally, the Broker-Dealer represents that it has established written procedures reasonably designed to prevent misuse of material non-public information by the Broker-Dealer or by any of the Broker-Dealer's Directors, Officers, General Partners or Associated Persons, taking into consideration the nature of the Broker-Dealer's business.

The Individual(s) responsible for overseeing and supervising the specific element of the member firm or organization's ITSFEA Compliance procedures has reviewed (or supervised the review of) the Broker-Dealer's proprietary, error account(s), and any outside brokerage securities accounts of Directors, Officers, General Partners, and Associated Persons with the Broker-Dealer, in accordance with the specific provisions (including timing and type of review) detailed in and required by the firm's written ITSFEA compliance procedures.

Based upon the assessment of the adequacy of those procedures and of the authority and diligence of the person(s) carrying out those procedures (except as to any securities transactions involving the possible misuse of non-public information which already have been reported to the Exchange), there is no reasonable cause to believe that any Director, Officer, General Partner, or Associated Persons of the Broker-Dealer has misused, made improper use of, or disclosed material non-public information, or may otherwise be in violation of Exchange rules.

\_\_\_\_\_  
Signature of Authorized Officer, Partner or  
Managing Member of Clearing ATP Holder

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

# ATP Request Form

This form should be used to request an American Trading Permit ("ATP") and to assign that ATP to a designated individual of an ATP Firm. This form designates the below individual as an ATP Holder on behalf of that firm, and must be executed prior to the commencement of trading by that individual. This form must be approved by NYSE American Options ("the Exchange"). A separate form must be executed for each ATP Holder.

Please issue \_\_\_\_\_ ("ATP Firm")  
(name of ATP Firm)

\_\_\_\_\_ ATP(s), effective \_\_\_\_\_ (open of business).  
(number of ATPs being requested) (effective date)

(This)/(these) ATP(s) will be held in the name of

\_\_\_\_\_ ("ATP Holder"), hereby established as an ATP Holder, until further notice.  
(name)

(This is a) / (these are) new or additional ATP(s) of the ATP Firm

(This is an) / (these are) existing ATP(s) of the ATP Firm; this form is being executed to assign said ATP(s) to the above referenced ATP Holder.

### Type of Business activity to be conducted with this/these ATP(s):

Specialist/e-Specialist       Remote Market Maker (RMM)       Floor Market Maker (FMM)

Clearing Services       Order Sending

Floor Broker (FB) - If Floor Broker (FB) is checked, do you require a LiquidPoint Login?     Yes       No

The ATP Firm acknowledges that it will be held liable for all Exchange obligations, including all obligations arising in connection with transactions effected on the Exchange, all obligations owed to the Exchange or any subsidiary of NYSE American LLC, the payment of all Exchange fees and charges, and all obligations accruing in the course of the ATP Firm's and the ATP Holder's business on the Exchange.

The ATP issued pursuant to the Exchange's acceptance of this form will be associated with the ATP Firm until terminated pursuant to the termination provisions delineated in the rules of the Exchange.

Signature of ATP Holder: \_\_\_\_\_

Telephone Number of ATP Holder: \_\_\_\_\_      Email Address: \_\_\_\_\_

Authorized Signature for ATP Firm: \_\_\_\_\_

Print Name of Authorized Signatory: \_\_\_\_\_

Telephone Number of Authorized Signatory: \_\_\_\_\_      Email Address: \_\_\_\_\_

Date: \_\_\_\_\_

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Clearing member authorization for electronic collection of NYSE American Options invoices for this ATP:

Name of Clearing Firm \_\_\_\_\_

OCC Account Number \_\_\_\_\_

# NYSE American Options Connectivity Application & Questionnaire (CQ)

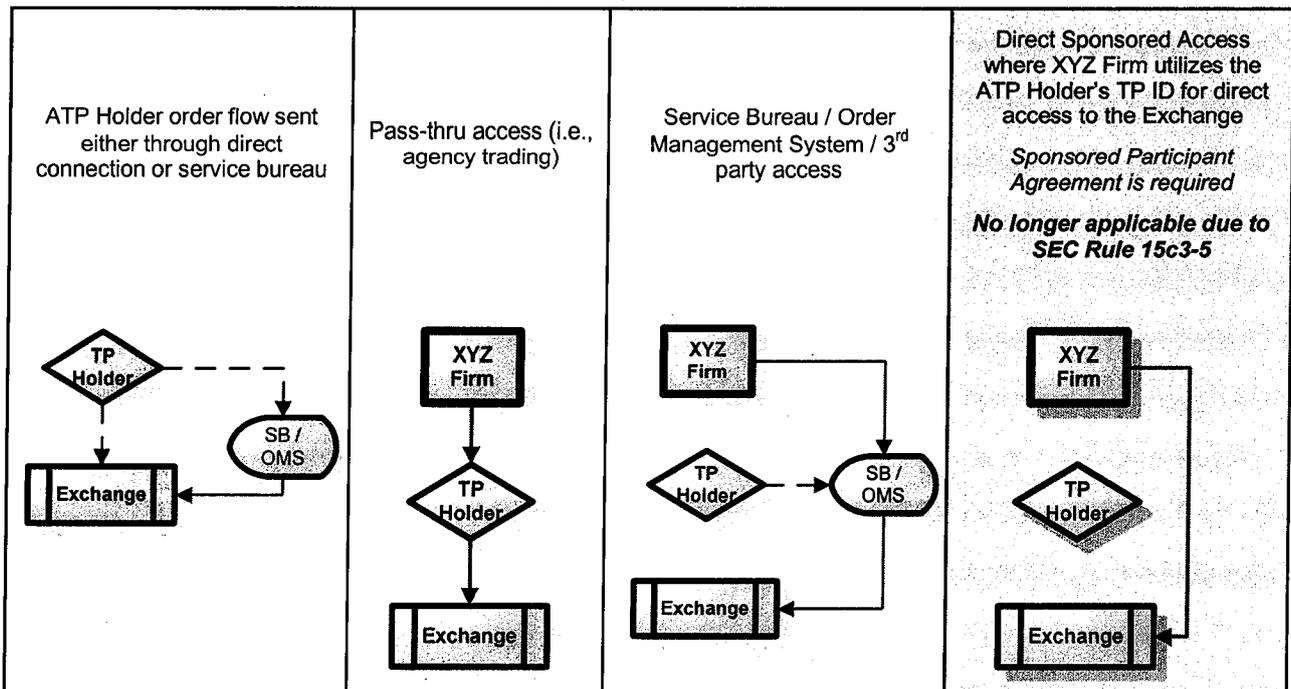
## Instructions and Information

American Trading Permit ("ATP") Holders must complete and NYSE American Options ("the Exchange") must approve of this questionnaire prior to establishing connectivity to the Exchange. If the information below is no longer accurate, the ATP Holder must notify the Exchange. All connections are subject to applicable Federal securities laws and Exchange rules, including the NYSE Master User Agreement.

### 1. Process for adding Connectivity:

- Connectivity Application ("CQ") is sent to Client Relationship Services ("CRS") at [CRS@nyse.com](mailto:CRS@nyse.com).
- When the CQ is approved, CRS permissions the new connection for trading for the next business day and notifies the ATP Holder.
- If a connection is terminated by the ATP Holder, the ATP Holder must notify [CRS@nyse.com](mailto:CRS@nyse.com) within one business day.

### 2. The below diagrams illustrate the possible connectivity configurations:



## NYSE American Options Connectivity Application & Questionnaire

### 3. ATP Holder and Contact Information

ATP Holder Firm Name:	Web CRD™ Number:
Business Contact:	Business Contact E-Mail:
Compliance Contact:	Compliance Contact E-Mail:

### 4. Connectivity Questions

Name of the Connection(s):	ATP ID	Connection(s)
<b><u>This row is completed by CRS only</u></b>		
Identify the purpose of this new connection.  <b>Note: If a new Session or Drop Copies are required for this connection, please complete and submit the Session Request form to <a href="mailto:Connectivity@nyse.com">Connectivity@nyse.com</a>: <a href="https://www.nyse.com/publicdocs/nyse/markets/nyse/Client_Session_Request_Form.pdf">https://www.nyse.com/publicdocs/nyse/markets/nyse/Client_Session_Request_Form.pdf</a></b>	<input type="checkbox"/> Routing orders to NYSE American Options <input type="checkbox"/> Clearing functions <input type="checkbox"/> Billing functions <input type="checkbox"/> Phone Orders to Options Floor Brokers <input type="checkbox"/> New technology provider <input type="checkbox"/> Other (explain): _____	
Is this connection for orders routed by the ATP Holder, or an affiliate or customer of the ATP?	<input type="checkbox"/> Orders routed by the ATP Holder <input type="checkbox"/> Orders routed by an affiliate of the ATP Holder <input type="checkbox"/> Orders routed by a customer of the ATP Holder	
If the connection is for routing orders, please identify the end user(s) of the new connection.	<input type="checkbox"/> Prop Trading Desk <input type="checkbox"/> Algorithm/Black Box <input type="checkbox"/> Retail Customers <input type="checkbox"/> Institutional Customers <input type="checkbox"/> Other (explain): _____	
If the connection is for a non-U.S. entity, please provide the country of domicile.	<u>Country of Domicile:</u> _____	
If the ATP Holder is using a Service Bureau (SB) or Order Management System (OMS) for this new connection, please provide the name of the technology provider.	<u>SB/OMS Name:</u> _____ Authorized for: _____ (Provide a separate list if more space is required)	
If connectivity is for pass-thru or 3rd party access, does the ATP Holder relinquish any monies accrued from the Payment for Order Flow ("PFOF") Program from orders executed through this connection?	<input type="checkbox"/> YES Please provide the legal name of the entity participating in the PFOF program and to which payments should be directed: _____ <input type="checkbox"/> NO	

**By signing this Connectivity Application:**

- The ATP Holder represents that it has established effective regulatory policies and procedures and pre-trade risk management systems pursuant to Exchange rules, including but not limited to Rule 922 and 902.1NY, as applicable, to review for violations of Exchange and federal rules over the order flow that is sent through this connection.
- The ATP Holder confirms having established effective regulatory policies and procedures to monitor order flow pursuant to SEC Rule 15c3-5.
- The ATP Holder attests that the Firm will not provide any direct or sponsored access to the Exchange platforms to any third party through this connection.
- The ATP Holder understands that this route is not to be used for any other purpose or for any other entity other than what is documented in the Connectivity Questionnaire

**ADDITIONALLY, UNLESS OTHERWISE AGREED IN WRITING BY THE EXCHANGE AND USER, THE EXCHANGE MAY, WITHOUT INCURRING ANY LIABILITY TO USER, SUSPEND THE CONNECTION AND ANY OR ALL SERVICES AT ANY TIME, WITHOUT NOTICE AND WITHOUT CAUSE.**

Name and Title (Printed)	
Name (Signature)	

*Please return to CRS via email at [CRS@nyse.com](mailto:CRS@nyse.com).*

# NYSE American Options

## Floor Broker Letter of Authorization Revocation

To: NYSE American Options Client Relationship Services Department ("CRS")

From: \_\_\_\_\_  
American Trading Permit ("ATP") Holder Clearing Firm

Effective  
Date: \_\_\_\_\_ (Close of Business)

Please be informed that the Letter of Authorization issued for the following Floor Broker has been revoked effective on the above date\*.

\_\_\_\_\_  
ATP Firm Name

\_\_\_\_\_  
Floor Broker Name

\_\_\_\_\_  
Authorized Signature – ATP Holder Clearing Firm Member

\_\_\_\_\_  
Printed Name Title

*\*A Letter of Authorization shall remain in effect until this form has been received by the Exchange. If not received at least one hour prior to the opening of trading on a particular business day, this revocation shall not become effective until the close of trading on such day. A revocation shall not relieve ATP Clearing Firm of responsibility for transactions guaranteed prior to the effective time of such revocation.*

# NYSE American Options

## TERMINATION OF FLOOR BROKER

Date: \_\_\_\_\_

To: NYSE American Options Client Relationship Services Department ("CRS")

From: \_\_\_\_\_  
American Trading Permit ("ATP") Firm

Re: \_\_\_\_\_  
Floor Broker Name Acronym(s)

Date of termination (Close of Business): \_\_\_\_\_

Temporary Termination

Date of Return: \_\_\_\_\_

Permanent Termination

Authorized Signature of ATP Firm \_\_\_\_\_

### Checklist for terminating an ATP Floor Broker

1. ATP holders must notify the Exchange in advance of the proposed termination date.
2. Temporary terminations cannot exceed 180 days.
3. ATP holders must return floor badges and handhelds to floor staff.
4. In conjunction with a permanent termination, a Form U-5 for the "AF" registration category should be submitted on WebCRD® promptly but no later than 30 calendar days after the date of termination.
5. Individuals who wish to remain registered in the Interim Member Floor Broker Program should not submit this form or the Form U-5. *\*For more information about the Interim Member Floor Broker Program, please contact CRS via email at crs@nyse.com.*

NYSE American Options  
Limited Public Customer Business Attestation

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The undersigned American Trading Permit ("ATP") Holder/ATP Firm, conducting a Limited Public Business in Options pursuant to Exchange rule 930NY(b), agrees to perform the following as a condition of their approval

- ATP Holder or ATP Firm will be required to file Monthly FOCUS Reports.
- ATP Holder or ATP Firm will be subject to SEC Rule 15c3-3 (Customer Protection Rule) if exemption is not satisfied.
- ATP Holder or ATP Firm must have an annual audit by an independent public accounting firm. These reports are required to be submitted to the SEC pursuant to SEA Rule 17a-5(f)(2). Copies are also required to be submitted to the FINRA Regulatory Coordinator on behalf of NYSE American Options ("the Exchange").
- ATP Holder or ATP Firm must maintain P&S blotters, Order Tickets, Account Documentation.
- Amend Form BD with the Central Registration Depository ("WebCRD®"), as necessary.
- Meet all Continuing Education requirements associated with any required licensing.
- Anti-Money Laundering Compliance Program must be updated to adequately address the public business conducted (including a Customer Identification Program).
- File an Annual Written Compliance Report by April 1 each year.

ATP Holder: \_\_\_\_\_ CRD#: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Please send the signed attestation form as well as any supporting documentation to [crs@nyse.com](mailto:crs@nyse.com).

# NYSE American Options (“The Exchange”)

## MARKET MAKER LETTER OF GUARANTEE

Dear Market Maker:

You have represented to the undersigned NYSE American Trading Permit (“ATP”) Clearing Firm, a member of the Options Clearing Corporation (“OCC”), that you are a registered market maker pursuant to Exchange Rule 921NY. You have requested the undersigned ATP Clearing Firm to issue a Letter of Guarantee for you in order to enable you to meet the requirements of Exchange Rule 924NY.

In response to your request, the undersigned ATP Clearing Firm hereby agrees to accept full financial responsibility:

- For all Exchange options transactions [as defined in Exchange Rule 900.2NY(23)] made by you\*
- For all Flex Options transactions [as defined in Exchange 924NY (d)] made by you\*

*\*Check all that apply.*

This letter shall be deemed to be a Letter of Guarantee pursuant to Exchange Rule 924NY and may be relied upon by the Exchange, the OCC and their respective members. This Letter of Guarantee shall be subject to the Exchange Rules as amended from time to time, and shall remain in effect until revoked.

Accepted and agreed to this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

\_\_\_\_\_  
ATP Clearing Firm Name

\_\_\_\_\_  
ATP Firm Name

\_\_\_\_\_  
ATP Clearing Firm Representative (Please Print)

\_\_\_\_\_  
Market Maker (Please Print)

\_\_\_\_\_  
Authorized Signature of ATP Clearing Firm

\_\_\_\_\_  
Authorized Signature of Market Maker

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ATP Clearing Firm authorization for electronic collection of Exchange invoices for the above symbol:

Name on OCC Account \_\_\_\_\_

OCC Account Number \_\_\_\_\_

**NYSE AMERICAN OPTIONS GIVE-UP CHANGE FORM**

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Clearing Member Rejecting the Trade (Name/OCC#): \_\_\_\_\_

By signing this form, the signatory represents that he/she is authorized by the Clearing Member to act on its behalf to reject the trade.

_____	_____
Name (print)	Title
_____	_____
Signature	Date
_____	_____
Phone	Email

**TRADE INFORMATION**

Executing ("give-up") OCC Clearing Number: \_\_\_\_\_

CMTA (if applicable): \_\_\_\_\_ Option Symbol: \_\_\_\_\_

Expiration Date (mm/dd/yy): \_\_\_\_\_ Buy/Sell: \_\_\_\_\_

Strike Price: \_\_\_\_\_ Call/Put \_\_\_\_\_

Volume: \_\_\_\_\_ Premium: \_\_\_\_\_

Trade Date: \_\_\_\_\_ Trade Time: \_\_\_\_\_

Executing Firm Info (Name and ATP Firm Acronym If Known): \_\_\_\_\_

Reason for rejecting the trade: \_\_\_\_\_

---

**The new Clearing Member for the above trade will be (please check one):**

The executing ATP Holder's Guarantor

Guarantor's Name and OCC#: \_\_\_\_\_

Another Clearing Member ("Accepting Clearing Member")\*

Accepting Clearing Member's Name and OCC#: \_\_\_\_\_

\* The Accepting Clearing Member must complete and submit to NYSE American Options Trade Processing the "NYSE American Options Give-up Change Form for Accepting Clearing Member."

**NYSE American Options Trade Processing (ONLY):**

Name: \_\_\_\_\_ Time: \_\_\_\_\_ Give-up and trade checked:

Please return completed form to [amextradesupportdesk@nyse.com](mailto:amextradesupportdesk@nyse.com)

**NYSE AMERICAN OPTIONS GIVE-UP CHANGE FORM  
FOR ACCEPTING CLEARING MEMBER**

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Clearing Member Accepting the Trade (Name/OCC#): \_\_\_\_\_

Please check the box if you agree to be the Give-up on the trade below.

By signing this form, the signatory represents that he/she is authorized by the Clearing Member to act on its behalf to accept the trade.

_____ Name (print)	_____ Title
_____ Signature	_____ Date
_____ Phone	_____ Email

**TRADE INFORMATION**

Executing ("give-up") OCC Clearing Number: _____	_____
CMTA (if applicable): _____	Option Symbol: _____
Expiration Date (mm/dd/yy): _____	Buy/Sell: _____
Strike Price: _____	Call/Put _____
Volume: _____	Premium: _____
Trade Date: _____	Trade Time: _____
Executing Firm Info (Name and Floor Broker Acronym If Known): _____	_____

Please return completed form to [amextradesupportdesk@nyse.com](mailto:amextradesupportdesk@nyse.com)

## Application to Aggregate Billing of Affiliated Member Firms

### NYSE, NYSE American, NYSE Arca, NYSE National, and NYSE Chicago ( together "NYSE Exchanges" or separately the "Exchange") Aggregate Billing

In accordance with the applicable Exchange's fee schedule a member organization/member firm may request aggregation of its eligible activity with its affiliates for charges assessed or credits provided. Such request shall include certification of the affiliate status of entities whose activity the member organization/member firm is seeking to aggregate.

#### General Information

Firm Name of Primary Applicant: \_\_\_\_\_

Business Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Business Phone: \_\_\_\_\_ CRD #: \_\_\_\_\_

Please check the applicable market(s) for this request:

- |  |  |  |
|--|--|--|
| <input type="checkbox"/> NYSE American | <input type="checkbox"/> NYSE Arca         | <input type="checkbox"/> NYSE National         |
| <input type="checkbox"/> NYSE          | <input type="checkbox"/> NYSE Arca Options | <input type="checkbox"/> NYSE American Options |
| <input type="checkbox"/> NYSE Chicago  |  |  |

#### Affiliated Members

Provide the following information: List of all affiliated member firms; associated CRD Numbers; and type of affiliation. Failure to provide complete information may result in rejection of this application.

Member Firms to be Affiliated with Primary Applicant	CRD #	Type of Affiliation (wholly owned subsidiary/parent/sister/etc...)

#### Authorization and Acceptance

The Applicant Firm, by its duly authorized officer identified below, hereby certifies that the entities listed in this application are affiliates within the meaning of the relevant Exchange's fee schedule. The Applicant Firm agrees to provide, upon request, information to verify the affiliate status of the entities listed herein. The Applicant Firm shall also provide immediate notice of any event that causes an entity listed herein to cease to be an affiliate of the Applicant Firm.

Signature of Authorized Officer: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Phone: \_\_\_\_\_

Email Address: \_\_\_\_\_

Date: \_\_\_\_\_

Completed application should be returned via email to [crs@nyse.com](mailto:crs@nyse.com).

## Session Request Form Pillar Native Gateway

### Session Request Form -- Pillar Native Gateway

All firm connections are subject to and governed by: applicable SEC rules and regulations; the rules of the Exchange; the NYSE Master User Agreement, the NYSE Service Bureau Connection Agreement or other NYSE Agreement; and the associated fees (<https://www.nyse.com/markets/fees>). Capitalized terms that are not defined in this Session Request Form have the meanings given them in the Master User Agreement.

**For questions regarding this form, please contact Connectivity at (212)896-2830 option 2,1.**

#### Contact Information

Company Name:	
First/Last Name:	
Email Address:	
Phone:	

#### Session Detail (Please select only one option from the drop down lists below and specify number of Sessions)

Request Type:	Choose Request Type		
Market:	Choose Market		
Session Type:	Choose Session Type	# of Sessions:	
Protocol:	Choose Protocol		
Sender Comp IDs (If modifying or removing.):			

#### Order Entry Settings (Required)

- Leave blank and proceed to the next page if protocol is drop copy.
- Below default settings will apply if properties selection left unchanged.

MPID(s):	
Cancel on Disconnect:	None
Priority Update Ack Subscription:	Do Not Subscribe
Default Self-Trade Prevention:	None
Symbol Eligibility:	All Symbols
Max Order Qty (Exchange max applied, if blank.):	

#### Drop Copy Settings (Required)

- Leave blank if protocol is order entry.
- Check only the settings that are changing if this is a modification.

Filter By (Choose One):	Choose Drop Copy Filter		
Based on the above selection, list all items to filter for below. (e.g. – If you selected "MPID", list the MPIDs that should be reported.)			
Protocol:	Choose Protocol	# of Drop Copy Sessions	
Message Preference:	Choose Message Preference		



## NYSE Gateways Session Request Form

### Non-Pillar Session Request Form

All firm connections are subject to and governed by applicable SEC rules and regulations, the rules of the Exchange, the NYSE Master User Agreement, the NYSE Service Bureau Connection Agreement, or other NYSE Agreement and the associated fees (<https://www.nyse.com/markets/fees>). Capitalized terms that are not defined in this Session Request Form have the meanings given them in the Master User Agreement.

**For Test Session requests, please send completed session form to Firm Testing at [firmtesting@nyse.com](mailto:firmtesting@nyse.com).**

**For Production session requests, completed session forms should be returned to Connectivity at [connectivity@nyse.com](mailto:connectivity@nyse.com).**

**For Pillar session requests, please use this form:**

**[https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE Pillar NGW Session Request Form.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Pillar_NGW_Session_Request_Form.pdf)**

**For questions regarding this form, please contact Connectivity at (212) 896-2830, Option 2.**

### Requestor Contact Information (All fields are required)

Company Name:	
CRD #:	
First/Last Name:	
Email Address:	
Phone:	

### Session Detail (Please select only one option from the drop down lists below and specify number of Sessions)

Environment:	Choose Environment		
Request Type:	Choose Request Type		
Market:	Choose Market		
Session Type:	Choose Session Type	# of Sessions:	
Protocol:	Choose Protocol		
Order Entry SenderComp IDs (If cloning, modifying or removing.):			
TPID or Master Firm/Mnemonic (If adding new session)			
BOLD Default Value (American Options Only)	Choose BOLD Default Value		

### Drop Copy Settings (Required)

- Leave blank if protocol is order entry.
- Check only the settings that are changing if this is a modification.

Drop Copy Request Type (Choose One):	Choose Drop Copy Request Type
Drop Copy SenderCompIDs (If modifying or removing.):	
Drop Copy Type (Choose One):	Choose Drop Copy Type
Filter By (Choose One):	Choose Drop Copy Filter
Based on the above selection, list all items to filter for below. (e.g. – If you selected "Mnemonics", list the Mnemonics that should be reported. If you selected "SenderCompID", list the sessions you wish to drop to the drop copy session )	
Message Preference:	Choose Message Preference



**NYSE Pillar - Trading Operations Desk  
Authorized Traders**

Please identify the personnel authorized to conduct business over the phone with the NYSE Trading Operations Desk for the below selected market(s).

NYSE Arca Equities     NYSE American     NYSE National     NYSE     NYSE Chicago

**General Information**

Firm Name: \_\_\_\_\_  
Business Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Business Phone: \_\_\_\_\_ CRD #: \_\_\_\_\_

**Authorized Traders**

Full Name: \_\_\_\_\_  
Email Address: \_\_\_\_\_  
Phone #: \_\_\_\_\_

Full Name: \_\_\_\_\_  
Email Address: \_\_\_\_\_  
Phone #: \_\_\_\_\_

Full Name: \_\_\_\_\_  
Email Address: \_\_\_\_\_  
Phone #: \_\_\_\_\_

Full Name: \_\_\_\_\_  
Email Address: \_\_\_\_\_  
Phone #: \_\_\_\_\_

**Authorized Signatory**

By (Signature) \_\_\_\_\_ Date: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Additional Authorized Traders are submitted in a separate document attached hereto

Please return via email to [crs@nyse.com](mailto:crs@nyse.com).

EXHIBIT I

ACCOMPANYING AMENDMENT TO FORM 1 REGISTRATION STATEMENT

OF

NYSE AMERICAN LLC

JUNE 2019

EXHIBIT I

The audited consolidated financial statements for  
NYSE American LLC for the year ended December  
31, 2018 follow.

**CONSOLIDATED FINANCIAL STATEMENTS**

**NYSE American LLC and Subsidiaries**  
**Year Ended December 31, 2018**  
**With Report of Independent Auditors**

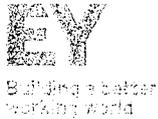
NYSE American LLC and Subsidiaries

Consolidated Financial Statements

Year Ended December 31, 2018

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## **Report of Independent Auditors**

The Board of Directors and Management  
NYSE American LLC and Subsidiaries

We have audited the accompanying consolidated financial statements of NYSE American LLC and Subsidiaries, which comprise the consolidated balance sheet as of December 31, 2018, the related consolidated statements of comprehensive income, changes in equity, and cash flows for the year ended December 31, 2018, and the related notes to the consolidated financial statements.

### **Management's Responsibility for the Financial Statements**

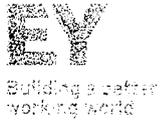
Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of NYSE American LLC and Subsidiaries at December 31, 2018, and the consolidated results of their operations and their cash flows for the year ended December 31, 2018 in conformity with U.S. generally accepted accounting principles.

*Ernst & Young LLP*

June 26, 2019

NYSE American LLC and Subsidiaries

Consolidated Balance Sheet

(In Millions)

December 31, 2018

**Assets**

Current assets:

Cash and cash equivalents	\$ 1
Accounts receivable	29
Due from affiliates, net	45
Loan receivable from affiliate	135

Total current assets	<u>210</u>
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Non-current assets

Goodwill	1,022
Other intangible assets, net	652
Other non-current assets	78

Total non-current assets	<u>1,752</u>
--------------------------	--------------

Total assets	<u><u>\$ 1,962</u></u>
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**Liabilities and equity**

Current liabilities:

Accounts payable and accrued liabilities	\$ 48
Deferred revenue	5

Total current liabilities	<u>53</u>
---------------------------	-----------

Non-current liabilities:

Accrued employee benefits	14
Deferred income taxes	187
Deferred revenue	4
Other non-current liabilities	5

Total non-current liabilities	<u>210</u>
-------------------------------	------------

Total liabilities	263
-------------------	-----

Redeemable non-controlling interest	492
-------------------------------------	-----

Equity	1,207
--------	-------

Total liabilities and equity	<u><u>\$ 1,962</u></u>
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*See accompanying notes to consolidated financial statements.*

NYSE American LLC and Subsidiaries  
Consolidated Statement of Comprehensive Income

(In Millions)

Year Ended December 31, 2018

Revenues:	
Transaction fees, net	\$ 78
Listing fees	20
Data services fees	12
Affiliate	1
Other	27
Total revenues	138
Transaction-based expenses:	
Section 31 fees	9
Cash liquidity payments, routing and clearing	2
Total revenues less transaction-based expenses	127
Operating expenses:	
Technology and communications	3
Selling, general and administrative	2
Depreciation and amortization	9
Affiliate	40
Total operating expenses	54
Operating income	73
Other income:	
Interest and other income, net	25
Income before income tax expense	98
Income tax expense	16
Net income	82
Net income attributable to non-controlling interest	(32)
Net income attributable to NYSE American LLC	\$ 50
Other comprehensive income:	
Other comprehensive income	1
Comprehensive income attributable to NYSE American LLC	\$ 51

*See accompanying notes to consolidated financial statements.*

NYSE American LLC and Subsidiaries  
 Consolidated Statement of Changes in Equity

(In Millions)

Year Ended December 31, 2018

	<b>Equity</b>	<b>Redeemable Non- controlling Interest</b>
Balance at January 1, 2018, as previously reported	\$ 1,155	\$ 485
Impact of adoption of ASC606	1	-
Balance at January 1, 2018, revised	\$ 1,156	\$ 485
Net income	82	-
Net income attributable to non-controlling interest	(32)	32
Distributions to non-controlling interest	-	(25)
Other comprehensive income	1	-
Balance at December 31, 2018	\$ 1,207	\$ 492

*See accompanying notes to consolidated financial statements.*

NYSE American LLC and Subsidiaries

Consolidated Statement of Cash Flows

(In Millions)

Year Ended December 31, 2018

**Operating activities:**

Net income	\$	82
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization		9
Deferred income taxes		1
Change in assets and liabilities:		
Accounts receivable		5
Other assets		(20)
Accounts payable and accrued liabilities		(2)
Deferred revenue		(3)
Due from affiliate, net		(49)
Other liabilities		3
Total adjustments		<u>(56)</u>
Net cash provided by operating activities		<u>26</u>

**Financing activities:**

Distributions to equity partners		<u>(25)</u>
Net cash used in financing activities		<u>(25)</u>

Net change in cash and cash equivalents		1
Cash and cash equivalents, beginning of year		-
Cash and cash equivalents, end of year	\$	<u>1</u>

**Supplemental cash flow disclosure**

Cash paid for income taxes	\$	<u>2</u>
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*See accompanying notes to consolidated financial statements.*

NYSE American LLC and Subsidiaries  
Notes to Consolidated Financial Statements

December 31, 2018

**1. Description of Business**

NYSE American LLC (“NYSE American” or the “Exchange” or the “Company”) is a wholly-owned subsidiary of NYSE Group, Inc. (“Parent”), a holding company that through its subsidiaries, operates securities exchanges including NYSE American. The Parent is a wholly-owned subsidiary of Intercontinental Exchange, Inc. (“ICE”). ICE operates regulated global markets and clearing houses, including futures exchanges, over-the-counter markets and derivatives clearing houses. ICE offers end-to-end market data services to support trading, investment and risk management needs of customers across virtually all asset classes. The Exchange is a United States registered national securities exchange and self-regulatory organization (“SRO”). As such, it is registered with, and subject to oversight by, the Securities and Exchange Commission (“SEC”). The Exchange is a 47% shareholder in NYSE Amex Options LLC (“NYSE American Options”). The Exchange consolidates the results of NYSE Amex Options (Note 4). In addition to the Exchange, the Parent has four other subsidiary SRO’s: NYSE Arca, Inc., New York Stock Exchange, LLC, NYSE National, Inc., and NYSE Chicago, Inc.

The Exchange is the regulator of its members. Certain of the Exchange’s regulatory functions are performed by the Financial Industry Regulatory Authority, Inc., (“FINRA”) pursuant to an agreement.

**2. Significant Accounting Policies**

**Basis of Presentation**

The accompanying consolidated financial statements are presented in accordance with United States generally accepted accounting principles (“U.S. GAAP”) and include the accounts of the Exchange and its subsidiaries, which include NYSE American Options and PDR Services, LLC (collectively, the “Subsidiaries”). All intercompany balances and transactions between the Exchange and its Subsidiaries have been eliminated in consolidation.

On November 13, 2013, ICE completed its acquisition of the Parent. The accompanying consolidated financial statements reflect the final purchase accounting adjustments as they relate to the Exchange as of the acquisition date. As of the acquisition date, push-down accounting has been applied to the Exchange from ICE, and a new basis of accounting was established for the Exchange reflecting fair value adjustments made during the purchase price accounting process related to the acquisition.

## NYSE American LLC and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### **2. Significant Accounting Policies (continued)**

##### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires the Exchange's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

##### **Non-controlling Interest**

For those consolidated subsidiaries in which the Exchange's ownership is less than 100% and for which the Exchange has control over the assets and liabilities and the management of the entity, the external equity interests are shown as non-controlling interests.

##### **Affiliate Expenses**

Affiliate revenues are recognized when the related services are provided to the Company's affiliates. Affiliate expenses are recognized at the time the services are provided to the Company by its affiliates (Note 7).

##### **Cash and Cash Equivalents**

The Exchange considers all short-term, highly liquid investments with original maturities of three months or less to be cash and cash equivalents. As of December 31, 2018, the Company did not hold any investments of this type.

##### **Allowance for Doubtful Accounts**

The allowance for doubtful accounts is maintained at a level that management believes to be sufficient to absorb probable losses in the Exchange's accounts receivable portfolio. The allowance is based on several factors, including a continuous assessment of the collectability of each account. In circumstances where a specific customer's inability to meet its financial obligations is known, the Exchange records a specific provision for bad debts to reduce the receivable to the amount it reasonably believes will be collected. Accounts receivable are written off against the allowance for doubtful accounts when collection efforts cease. The Exchange's allowance for doubtful accounts was de minimis as of the balance sheet date.

## NYSE American LLC and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### **2. Significant Accounting Policies (continued)**

##### **Goodwill and Other Intangible Assets**

Goodwill and intangible assets with indefinite lives are not amortized, but are reviewed for impairment on at least an annual basis or whenever circumstances indicate impairment could exist. An impairment loss is recognized if the estimated fair value of a reporting unit is less than its book value. Identifiable intangible assets are amortized on a straight-line basis over their estimated useful lives, which are seventeen years from date of inception, and are also reviewed at least annually for impairment or whenever changes in circumstances indicate impairment can exist. Identifiable intangible assets consist of exchange registrations and licenses, customer relationships, and trade names and other. The Company did not record an impairment charge related to goodwill and other intangible assets during the year ended December 31, 2018.

##### **Accrued Employee Benefits**

The Exchange has a defined benefit pension and other postretirement benefit plans, or collectively “benefit plans”. The benefit accrual for the pension plan is frozen. We recognize the funded status of the benefit plans in the consolidated balance sheet, measure the fair value of plan assets and benefit obligations as of the date of our fiscal year-end, and provide additional disclosures in the footnotes to the consolidated financial statements (Note 8).

Benefit plan costs and liabilities are dependent on assumptions used in calculating such amounts. These assumptions include discount rates, health care cost trend rates, benefits earned, interest cost, expected return on assets, mortality rates and other factors. Actual results that differ from the assumptions are accumulated and amortized over future periods and, therefore, generally affect recognized expense and the recorded obligation in future periods. We immediately recognize in the consolidated statement of comprehensive income certain of these unrecognized amounts when triggering events occur, such as when a settlement of pension obligations in excess of total interest and service costs occurs. While we believe that the assumptions used are appropriate, differences in actual experience or changes in assumptions may affect our pension and other post-retirement obligations and future expense recognized.

##### **Income Taxes**

The Exchange is included in the consolidated federal and certain unitary state and local income tax returns filed by certain affiliates. In addition, the Exchange files separate state and local income tax returns for certain other states. The Exchange recognizes income taxes under the liability method. The Exchange recognizes a current tax asset or liability for the expected future

## NYSE American LLC and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### **2. Significant Accounting Policies (continued)**

tax consequences of temporary differences between the financial statement carrying amounts and the tax bases of assets and liabilities. The Exchange establishes valuation allowances if it believes that it is more likely than not that some or all of its deferred tax assets will not be realized. Deferred tax assets and liabilities are measured using current enacted tax rates in effect. Tax attributes utilized by its affiliates are treated as transactions between the Exchange and the affiliates.

The Exchange does not recognize a tax benefit unless it concludes that it is more likely than not that the benefit will be sustained on audit by the taxing authority based solely on the technical merits of the associated tax position. If the recognition threshold is met, the Exchange recognizes a tax benefit measured at the largest amount of the tax benefit that, in its judgment, is greater than 50 percent likely to be realized. The Exchange recognizes accrued interest and penalties related to uncertain tax positions as a component of income tax expenses.

The Exchange is subject to tax in numerous jurisdictions, primarily based on its operations. Significant judgment is required in assessing the future tax consequences of events that have been recognized in the Exchange's financial statements or tax returns. Fluctuations in the actual outcome of these future tax consequences could have material impact on the Exchange's financial position or operating results.

#### **Revenue Recognition**

Cash trading fee revenues are paid by customer organizations based on their trading activity. Fees are assessed on a per share basis for trading in equity securities. The fees vary based on the size and type of trade that is consummated. The Exchange earns transaction fees for customer orders of equity securities matched internally, as well as for customer orders routed to other exchanges. Cash trading fees contain one performance obligation related to trade execution which occurs instantaneously, and the revenue is recorded at the point in time of the trade execution. Cash trading fees are recorded gross of liquidity rebates and routing charges. Liquidity payments made to cash trading customers and routing charges paid to other exchanges are included in transaction-based expenses in the consolidated statement of comprehensive income.

Cash options trading revenues contain one performance obligation related to trade execution which occurs instantaneously, and the revenue is recorded at the point in time of the trade execution. Cash options trading fees are recorded net of rebates. The Exchange offers rebates in

NYSE American LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

**2. Significant Accounting Policies (continued)**

certain of its markets primarily to support market liquidity and trading volumes by providing qualified trading participants in those markets a discount to the applicable rate. These rebates reduce revenue that the Exchange would have generated had it charged full transaction fees and had it generated the same volume without the rebate program.

The Exchange recognizes listing fee revenues from two types of fees applicable to companies listed on the Exchange - listing fees and annual fees. Listing fees consist of two components: original listing fees and fees related to other corporate-related actions. Original listing fees, subject to a minimum and maximum amount, are based on the number of shares that a company initially lists. Other corporate action related fees are paid by listed companies in connection with corporate actions involving the issuance of new shares to be listed, such as stock splits, rights issues and sales of additional securities, as well as mergers and acquisitions, which are subject to a minimum and maximum fee.

Each distinct listing fee is allocated to multiple performance obligations including original and incremental listing and investor relations services, as well as a customer's material right to renew the option to list on our exchanges. In performing this allocation, the standalone selling price of the listing services is based on the original and annual listing fees and the standalone selling price of the investor relations services is based on its market value. All listings fees are billed upfront and the identified performance obligations are satisfied over time. Revenue related to the investor relations performance obligation is recognized ratably over a two -year period, with the remaining revenue recognized ratably over time as customers continue to list on the Exchange.

Original listing fees are recognized as revenue on a straight-line basis over estimated service periods of five years. Other corporate action listing fees are recognized as revenue on a straight-line basis over estimated service periods of three years. Unamortized balances are recorded as deferred revenue in the consolidated balance sheet. The unamortized deferred revenue balances as of December 31, 2018 of \$9 million relates to listing fees incurred and billed and not yet recognized as revenue.

Annual fees are charged based on the number of outstanding shares of listed U.S. companies at the end of the prior year. Annual fees are recognized as revenue on a pro rata basis over the calendar year.

The Exchange collects market data revenues from our cash equity and options consortium-based data products and, to a lesser extent, for proprietary data products. Consortium-based data revenues that coordinated market data distribution generates (net of administration costs) are

NYSE American LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

**2. Significant Accounting Policies (continued)**

distributed to participating markets on the basis of the Regulation NMS formula. The Exchange collects annual license fees from vendors for the right to distribute market data to third parties and a service fee from vendors for direct connection to market data. These fees are recognized as revenue as services are rendered. These fees are included in data services fees in the consolidated statement of comprehensive income.

Other revenues relate to regulatory fees charged to member organizations, trading license fees, facility and other fees provided to specialists, brokers and clerks physically located on the U.S. markets that enable them to engage in the purchase and sale of securities on the trading floor. These fees are recognized as services are rendered.

See “Recently Adopted and New Accounting Pronouncements” below for the new revenue recognition accounting standard and its impact on the Exchange’s revenues.

**Transaction-Based Expenses**

The Exchange pays the SEC fees pursuant to Section 31 of the Securities Exchange Act of 1934 for transactions executed on the U.S. equities and options exchanges. These Section 31 fees (which are included in transaction-based expenses in the consolidated statement of comprehensive income) are designed to recover the government’s costs of supervising and regulating the securities markets and securities professionals. The Exchange (or the Options Clearing Corporation on the Exchange’s behalf), in turn, collects activity assessment fees, which are included in transaction fees in the consolidated statement of comprehensive income, from member organizations clearing or settling trades on the Exchange and recognizes these amounts as revenue when invoiced. Fees received are included in cash at the time of receipt and, as required by law, the amount due to the SEC is remitted semiannually and recorded as an accrued liability until paid. The activity assessment fees are designed so that they are equal to the Section 31 fees paid by the Exchange to the SEC. As a result, Section 31 fees do not have an impact on the Exchange’s net income.

Section 31 fees collected from customers are recorded on a gross basis as a component of transaction fee revenue.

The Exchange also incurs routing charges when it does not have the best bid or offer in the market for a security that a customer is trying to buy or sell on the Exchange. In that case, the customer’s order is routed to the external market center that displays the best bid or offer. The external market center charges the Exchange a fee per share (denominated in tenths of a cent per

## NYSE American LLC and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### **2. Significant Accounting Policies (continued)**

share) for routing to its system. The Exchange includes costs incurred due to erroneous trade execution within routing and clearing.

#### **Fair Value Measurements**

The Exchange applies fair value accounting for all financial assets and liabilities and non-financial assets and liabilities that are recognized or disclosed at fair value in the consolidated financial statements on a recurring basis (Note 9). The Exchange defines fair value as the price that would be received for selling an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The Exchange's financial instruments consist primarily of cash and cash equivalents, customer accounts receivable and other short-term assets and liabilities.

#### **Recently Adopted and New Accounting Pronouncements**

The FASB has issued Accounting Standards Codification, or ASC, Topic 606, *Revenue from Contracts with Customers*, and ASC 340-40, *Other Assets and Deferred Costs - Contracts with Customers*, collectively referred to as ASC 606. ASC 606 provides guidance outlining a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. ASC 606 superseded prior revenue recognition guidance and requires the Exchange to recognize revenue when we transfer promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASC 606 requires enhanced disclosures, including (i) revenue recognition policies used to identify performance obligations to customers and (ii) the use of significant judgments in measurement and recognition.

On January 1, 2018, the Exchange adopted ASC 606 retrospectively, which only had minimal impacts to the recognition of listing fees. As a result, consolidated equity as of January 1, 2018 increased from \$1,155 million to \$1,156 million.

The FASB has issued Accounting Standards Update No. 2017-07, *Compensation-Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, or ASU 2017-07. The amendments in this update require that an employer disaggregate the service cost component from the other components of net benefit cost. The amendments also provide explicit guidance on how to present the service cost component in the same line item as other related compensation costs, and the other components of net benefit cost in the income statement outside of operating income. The guidance only allows the service

## NYSE American LLC and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 2. Significant Accounting Policies (continued)

cost component of net benefit cost to be eligible for capitalization. The Exchange adopted ASU 2017-07 on January 1, 2018. The Exchange will apply the guidance retrospectively to when adopted, and provide the relevant disclosures in the first annual period (December 31, 2018 annual results) in which we adopt the guidance. We have a pension plan, a U.S. nonqualified supplemental executive retirement plan, and post-retirement defined benefit plans that are all impacted by the guidance. Each of the plans are frozen and do not have a service cost component, which means the expense or benefit recognized under each plan represents other components of net benefit cost as defined in the guidance. These amounts will be reported as other income, net in the consolidated statements of income when applying the guidance retroactively. The adoption was immaterial for the Exchange. See Note 8 for further discussion of our pension and other benefit programs.

The FASB has issued ASU No. 2018-02, *Reclassification of Certain Tax Effects from Accumulative Other Comprehensive Income*, or ASU 2018-02. ASU 2018-02 gives entities the option to reclassify to retained earnings certain tax effects related to items in accumulated other comprehensive income, or OCI, that have been stranded in OCI as a result of the enactment of the TCJA. The guidance is effective for fiscal years beginning after December 15, 2018 with early adoption permitted. The Exchange has elected early adoption and adopted ASU 2018-02 on December 31, 2018. The impact of adoption was a balance sheet reclassification from OCI to retained earnings of \$2 million, which is reflected in the consolidated balance sheet as of December 31, 2018. In connection with the Exchange's adoption of ASU 2018-02, a policy election to use a portfolio approach with respect to pension, postretirement benefits plan obligations and currency translation matters when determining the timing and extent to which stranded income tax effects from items that were previously recorded in accumulated other comprehensive income are released.

The FASB has issued ASU No. 2016-02, *Leases*, or ASU 2016-02. ASU 2016-02 requires an entity to recognize both assets and liabilities arising from finance and operating leases, along with additional qualitative and quantitative disclosures. It requires a lessee to recognize a liability in its balance sheet to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. In transition, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. ASU 2016-02 is required to be adopted at the beginning of the first quarter of fiscal year 2019. The Exchange does not expect any material impact from adoption.

## NYSE American LLC and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### **3. Equity Method Investments**

The Exchange owns a 20% interest in the Options Clearing Corporation (“OCC”) through a direct investment which is recorded as an equity method investment. Under equity method accounting, the carrying value of the OCC investment is adjusted on the balance sheet by recognizing the Exchange’s pro-rate share of the earnings or losses of OCC, with a corresponding adjustment in our statement of comprehensive income to other income, after eliminating any intra-entity income or expenses. If OCC issues cash dividends, the amount of these dividends are deducted from the carrying amount of the Exchange’s investment.

OCC adopted a new capital plan during the first quarter of 2015, which raised \$150 million in equity capital from OCC's shareholders, including \$30 million contributed by the Exchange. Pursuant to the terms of the capital plan, in exchange for the contributions of equity capital from its shareholders, OCC is required, subject to determination by its board of directors and compliance with legal requirements, to pay an annual dividend to its shareholders (i) on a pro rata basis, equal to the after-tax income of OCC, in excess of the amount required to maintain its target capital requirement and satisfy other capital requirements, and (ii) after refunds to its clearing members equal to 50% of distributable earnings before tax.

Subsequent to the Exchange’s \$30 million investment, aggrieved parties petitioned the SEC to review its approval, by delegated authority, of the capital plan. As a result of such petition, the SEC's approval of the capital plan was automatically stayed and OCC halted further implementation of the capital plan pending further SEC action. In September 2015, the SEC lifted the stay. During the fourth quarter of 2015, the OCC capital plan was implemented.

In February 2016, after the SEC approved the rule change establishing the OCC capital plan, certain industry participants appealed that approval in the U.S. Court of Appeals. In August 2017, the Court of Appeals remanded the case to the SEC and on February 13, 2019, the SEC disapproved the OCC capital plan established in 2015. The OCC returned \$22 million of the original \$30 million contribution during the three months ended March 31, 2019 as a result of the disapproval. The remaining \$8 million will be returned at a future date, when returning the funds will allow the OCC to maintain target capital requirements. The OCC also announced they will not be providing a refund to clearing members or declaring a dividend to shareholders for the year ended December 31, 2018. The OCC included the impacts of the lack of clearing refunds in their reported 2018 net income. The Exchange recorded equity earnings of \$25 million for the year ended December 31, 2018, which includes the impacts of the disapproval reported by the OCC.

## NYSE American LLC and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### 4. Redeemable Non-Controlling Interest

##### NYSE Amex Options

On June 29, 2011 and prior to the ICE acquisition of the Parent, the Exchange completed the sale of a significant equity interest in NYSE Amex Options, a U.S. options exchange, to seven external investors. The Exchange remains a 47% shareholder in the entity and manages the day-to-day operations of NYSE Amex Options, which operates under the supervision of a separate board of directors. The Exchange consolidates this entity for financial reporting purposes due to its ability to exercise control over the entity.

Under the terms of the sale, the external investors had the option to require the Exchange to repurchase a portion of the instrument on an annual basis over the course of five years, which began in 2011. As of December 31, 2018 the external investors no longer own an equity interest in NYSE Amex Options with the shares previously held now being owned by a wholly-owned subsidiary of Parent. The Exchange has recorded the full redemption value of \$492 million as of December 31, 2018 as mezzanine equity and classified the related balance as “redeemable non-controlling interest” in the accompanying consolidated balance sheet.

#### 5. Other Intangibles

The Exchange’s intangible assets include \$652 million of intangible assets purchased as of December 31, 2018. The following table presents the details of the intangible assets as of December 31, 2018 (in millions):

	<b>Carrying Value</b>	<b>Accumulated Amortization</b>	<b>Useful Life</b>
Exchange registrations and licenses	\$ 515	\$ –	Indefinite
Customer relationships	147	44	17 years
Trade names and other	34	–	Indefinite
Total	<u>696</u>	<u>44</u>	

Indefinite useful lives were assigned to exchange registrations and licenses since the registrations and licenses represent rights to operate the Exchange in perpetuity and based on the long history of the Exchange and the expectation that a market participant would continue to operate them indefinitely. An average 17 year useful life for customer relationships is based on the projected economic benefits of the asset, and represents the approximate point in the projection period in which a majority of the asset’s cash flows are expected to be realized based on assumed attrition rates. Useful lives of trade names were determined based on history in the marketplace, their continued use, importance to the business and prominence in the industry.

NYSE American LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

**5. Other Intangibles (continued)**

For the year ended December 31, 2018, amortization expense of acquired intangible assets was \$9 million and is included in depreciation and amortization expense in the consolidated statement of comprehensive income. The estimated future amortization expense of acquired purchased intangible assets is as follows (in millions):

Year Ending December 31:	
2019	\$ 9
2020	9
2021	9
2022	9
2023	9
Thereafter	58
Total	<u>\$ 103</u>

**6. Income Taxes**

The components of the income tax provision for the year ended December 31, 2018 were as follows (in millions):

<b>Current:</b>	
Federal	\$ 10
State and local	5
Total current	<u>15</u>
<b>Deferred:</b>	
Federal	4
State and local	(3)
Total deferred	<u>1</u>
<b>Total tax expense</b>	<u>\$ 16</u>

A reconciliation of the U.S. federal statutory rate of 21 percent to the Exchange's actual income tax rate for the year ended December 31, 2018 was as follows:

Federal statutory rate	21%
State and local taxes (net of federal benefit)	5
Deferred tax benefit due to state apportionment changes	(3)
Non-controlling interest in the Exchange	(7)
Effective tax rate	<u>16%</u>

NYSE American LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

**6. Income Taxes (Continued)**

The effective tax rate is less than the federal statutory rate primarily due to non-controlling interest and partially offset by state taxes.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The following table summarizes the significant components of deferred tax assets and liabilities as of December 31, 2018 (in millions):

<b>Deferred tax assets:</b>	
Deferred compensation	\$ 3
Pension	1
Other	3
Total deferred tax assets	<u>\$ 7</u>
<b>Deferred tax liabilities:</b>	
Acquired intangible assets	\$ (182)
Equity in earnings	(12)
Total deferred tax liabilities	<u>(194)</u>
Net non-current deferred tax liabilities	<u>\$ (187)</u>

A valuation allowance is established when management determines that it is more likely than not that all or some portion of the benefit of the deferred tax assets will not be realized.

For the year ended December 31, 2018 the unrecognized tax benefits did not change from the prior year balance of \$2 million.

The Exchange recognizes accrued interest and penalties related to uncertain tax positions as a component of income tax expense. For the year ended December 31, 2018, the amount of recognized for interest and penalties, as well as, the accrued interest and penalties balances are not material. Tax years prior to 2010 no longer remain subject to examination.

**7. Related Parties**

The Exchange has agreements with ICE and New York Stock Exchange LLC for them to provide management and technical support services to the Exchange. The expenses incurred by ICE and New York Stock Exchange LLC primarily relate to salary, wages and benefits of the employees involved in performing or directly supervising services, hosting costs, regulatory service costs, as well as other direct and overhead costs. The Exchange incurs routing fees from

## NYSE American LLC and Subsidiaries

### Notes to Consolidated Financial Statements (continued)

#### **7. Related Parties (continued)**

NYSE Arca, Inc. representing a markup of actual routing costs charged by other execution venues. During the year ended December 31, 2018, expenses of \$40 million have been recorded by the Exchange in connection with these agreements and are reflected as affiliate expenses in the accompanying consolidated statement of comprehensive income. The Parent also pays federal and certain state and local unitary income taxes on behalf of the Exchange. ICE and New York Stock Exchange LLC also make payments to vendors on behalf of the Exchange.

As of December 31, 2018, the Exchange had a \$45 million net receivable related to these agreements. Additionally, as of December 31, 2018, the Exchange had a loan receivable from the Parent of \$135 million. The loan represents an on demand promissory note, bearing an interest rate equal to one month LIBOR, and was used by Parent to fund its operations.

#### **8. Pension and Other Benefit Plans**

The employees of the Exchange participate in defined benefit plans (the "Plans") and defined contribution plans offered to certain U.S. employees of ICE. Effective December 31, 2008, the Exchange's benefit plans were merged with the Plans. The benefit accrual for the Plans is frozen. New York Stock Exchange, LLC and the Exchange represent approximately 92% and 8%, respectively, of the plan assets, for the defined retirement plan, and obligations as of December 31, 2018; however, they are not managed separately. Based on the Exchange's 8% share, the accompanying consolidated balance sheet includes \$1 million of current liabilities classified as accounts payable and accrued liabilities, \$14 million of noncurrent liabilities classified as accrued employee benefits, and \$7 million other comprehensive loss reflected as equity. The remainder of this footnote reflects the consolidated Plans with reference to ICE as the ultimate parent of the Exchange.

##### ***Defined Benefit Pension Plans***

Retirement benefits are derived from a formula, which is based on length of service and compensation. Based on the calculation, ICE may contribute to its pension plans to the extent such contributions may be deducted for income tax purposes.

During the year ended December 31, 2018, ICE did not make any contributions to its pension plan. The pension plan has a target allocation of 5% equity securities and 95% fixed income securities. The fixed income allocation includes corporate bonds of companies from diversified industries and U.S. government bonds. As a result of prior year de-risking strategy, ICE anticipates that there will be less need for pension contributions in future years, and the pension

NYSE American LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

**8. Pension and Other Benefit Plans (continued)**

plan will not be required to pay the Pension Benefit Guaranty Corporation variable rate premiums.

ICE does not expect to make contributions to the pension plan in 2019. ICE will continue to monitor the plan's funded status, and will consider modifying the plan's investment policy based on the actuarial and funding characteristics of the retirement plan, the demographic profile of plan participants, and our business objectives. ICE's long-term objective is to keep the plan at or near full funding, while minimizing the risk inherent in pension plans.

The fair values of the pension plan assets at December 31, 2018, by asset category were as follows (in millions). See Note 9 for further detail on fair value of financial instruments.

Asset Category	Fair Value Measurements			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Cash	\$ 8	\$ -	\$ -	\$ 8
Equity securities:				
U.S. large-cap	-	21	-	21
U.S. small-cap	-	5	-	5
International	-	11	-	11
Fixed income securities	127	640	7	774
Total	\$ 135	\$ 677	\$ 7	\$ 819

The measurement date for the pension plan is December 31, 2018. The following table provides a summary of the changes in the pension plan's benefit obligations and the fair value of assets measured using the valuation techniques described in Note 9, as of December 31, 2018 and a statement of funded status of the pension plan as of December 31, 2018 (in millions):

NYSE American LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

**8. Pension and Other Benefit Plans (continued)**

Change in benefit obligation:	
Benefit obligation at January 1, 2018	\$ 875
Interest cost	26
Actuarial gain	(61)
Benefits paid	(49)
Benefit obligation at December 31, 2018	<u>791</u>
Change in plan assets:	
Fair value of plan assets at January 1, 2018	869
Actual return on plan assets	(26)
Benefits paid	(49)
Fair value of plan assets at December 31, 2018	<u>794</u>
Funded status	<u>3</u>
Accumulated benefit obligation	<u>791</u>
<b>Amounts recognized in the ICE consolidated balance sheet:</b>	
Accrued employee benefits	<u>3</u>

The components of the pension plan expense in the ICE consolidated statement of income are set forth below for the year ended December 31, 2018 (in millions):

	<b>Year Ended December 31, 2018</b>
Interest cost	\$ 26
Estimated return on plan assets	(29)
Amortization of loss	4
Aggregate pension expense	<u>\$ 1</u>

ICE uses a market-related value of plan assets when determining the estimated return on plan assets. Gains/losses on plan assets are amortized over a four-year period and accumulate in other comprehensive income. ICE recognizes deferred gains and losses in future net income based on a “corridor” approach, where the corridor is equal to 10% of the greater of the benefit obligation or the market-related value of plan assets at the beginning of the year.

NYSE American LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

**8. Pension and Other Benefit Plans (continued)**

The following table shows the payments projected based on actuarial assumptions (in millions):

2019	\$	50
2020		49
2021		49
2022		49
2023		50
Next 5 years		244

**Supplemental Executive Retirement Plan**

ICE maintains a nonqualified supplemental executive retirement plan (“SERP”), which provides SERP benefits for certain employees. Employees or former employees of the Exchange participate in SERP. The future benefit accrual of all SERP plans is frozen. To provide for the future payments of these benefits, ICE has purchased insurance on the lives of the participants through company-owned policies. At December 31, 2018, the cash surrender value of such policies was \$57 million, which is included in other non-current assets on the ICE consolidated balance sheet.

The following table provides a summary of the changes in the SERP benefit obligations for the year ended December 31, 2018 (in millions):

Change in benefit obligations:	
Benefit obligation at January 1, 2018	\$ 49
Interest cost	1
Actuarial gain	(2)
Benefits paid	(7)
Benefit obligation at December 31, 2018	41
Funded status	(41)
<b>Amounts recognized in the ICE consolidated balance sheet:</b>	
Current liabilities	(5)
Non-current liabilities	(36)

SERP plan expense in the ICE consolidated statement of income was \$1 million for the year ended December 31, 2018 and primarily consisted of interest cost.

NYSE American LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

**8. Pension and Other Benefit Plans (continued)**

The following table shows the projected payments for the SERP plan based on the actuarial assumptions (in millions):

2019	\$	5
2020		5
2021		5
2022		4
2023		4
Next 5 years		14

**Pension and SERP Plan Assumptions**

The weighted average assumptions used to develop the actuarial present value of the projected benefit obligation and net periodic pension/SERP cost are set forth below:

	<u>December 31, 2018</u>
Weighted-average discount rate for determining benefit obligations (pension/SERP)	4.0% / 3.8%
Weighted-average discount rate for determining interest costs (pension/SERP plans)	3.0%/2.7%
Expected long-term rate of return on plan assets (pension/SERP)	3.5% / N/A
Rate of compensation increase	N/A

The assumed discount rate reflects the market rates for high-quality corporate bonds currently available. The discount rate was determined by considering the average of pension yield curves constructed on a large population of high quality corporate bonds. The resulting discount rates reflect the matching of plan liability cash flows to yield curves. To develop the expected long-term rate of return on assets assumption, ICE considered the historical returns and the future expectations for returns for each asset class as well as the target asset allocation of the pension portfolio.

The determination of the interest cost component utilizes a full yield curve approach by applying the specific spot rates along the yield curve used in the determination of the benefit obligation to each year's discounted cash flow.

NYSE American LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

**8. Pension and Other Benefit Plans (continued)**

**Postretirement Benefit Plans**

ICE assumed the Parent's defined benefit plans to provide certain health care and life insurance benefits for eligible retired U.S. employees. These post-retirement benefit plans, which may be modified in accordance with their terms, were fully frozen in 2009. The net periodic post-retirement benefit costs recorded by ICE was \$5 million for the year ended December 31, 2018. The defined benefit plans are unfunded and ICE currently does not expect to fund the post-retirement benefit plans. The weighted average discount rate for determining the benefit obligation as of December 31, 2018 is 4.0%. The weighted average discount rate for determining the interest cost as of December 31, 2018 is 3.0%. The following table shows the actuarial determined benefit obligation, benefits paid during the period and the accrued employee benefits (in millions):

	<u>Year Ended December 31, 2018</u>
Benefit obligation at the end of year	\$ 154
Interest cost	5
Actuarial gain	(19)
Employee contributions	3
Benefits paid	(13)
<b>Amounts recognized in the ICE consolidated balance sheet:</b>	
Other liabilities	(10)
Accrued employee benefits	(144)

The following table shows the payments projected (net of expected Medicare subsidy receipts of \$13 million in aggregate over the next ten fiscal years) based on actuarial assumptions (in millions):

2019	\$ 11
2020	11
2021	11
2022	11
2023	11
Next 5 years	54

NYSE American LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

**8. Pension and Other Benefit Plans (continued)**

For measurement purposes, ICE assumed a 7.2% annual rate of increase in the per capita cost of covered health care benefits in 2018 which will decrease on a graduated basis to 4.5% in the year 2038 and thereafter. The following table shows the effect to ICE of a one-percentage-point increase and decrease in assumed health care cost trend rates (in millions):

<b>Assumed Health Care Cost Trend Rate</b>	<b>1% Increase</b>	<b>1% Decrease</b>
Effect of postretirement benefit obligation	\$ 16	\$ (14)
Effect on total of service and interest cost components	1	(1)

**Accumulated Other Comprehensive Income**

The accumulated other comprehensive loss, after tax, as of December 31, 2018 consisted of the following amounts that have not yet been recognized in net periodic benefit cost (in millions):

	<b>Pension Plans</b>	<b>SERP Plans</b>	<b>Post- retirement Benefit Plans</b>	<b>Total</b>
Unrecognized net actuarial losses (gains), after tax	\$ 108	\$ 4	\$ (22)	\$ 90

The amount of prior actuarial loss included in accumulated other comprehensive income related to the pension, SERP and postretirement plans as of December 31, 2018, which are expected to be recognized in net periodic benefit cost in the coming year, is estimated to be (in millions):

	<b>Pension Plans</b>	<b>SERP Plans</b>	<b>Post- retirement Benefit Plans</b>	<b>Total</b>
Loss (gain) recognition	\$ 2	\$ -	\$ (1)	\$ 1

**Defined Contribution Plans**

ICE assumed the Parent's defined contribution plans for which most employees of the Exchange contribute a portion of their salary within legal limits. The Exchange matches an amount equal to 100% of the first 6% of eligible contributions. Total contributions made for the year ended December 31, 2018 were \$8 million related to the Parent's defined contribution plans.

NYSE American LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

**9. Fair Value of Financial Instruments**

The Exchange accounts for certain financial instruments (including those held in the Plan) at fair value in accordance with the Fair Value Measurements and Disclosures Topic which defines fair value, establishes a fair value hierarchy on the quality of inputs used to measure fair value, and enhances disclosure requirements for fair value measurements. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is determined using various techniques that involve some level of estimation and judgment, the degree of which is dependent on the price transparency and the complexity of the instruments.

**Fair Value Hierarchy**

Financial assets and liabilities are classified based on inputs used to establish fair value as follows:

- Level 1 – Valuation inputs are unadjusted quoted market prices for identical assets or liabilities in active markets;
- Level 2 – Valuation inputs are quoted prices for identical assets or liabilities in markets that are not active, quoted market prices for similar assets and liabilities in active markets and other valuation techniques utilizing observable inputs directly or indirectly related to the asset or liability being measured;
- Level 3 – Valuation techniques utilize inputs that are unobservable and significant to the fair value measurement.

If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Changes in the valuation inputs may result in a reclassification of certain financial assets or liabilities. See Note 8 where the fair values of the Exchange's pension plan assets and the hierarchy level of each are disclosed.

We measure certain assets, such as intangible assets and equity method investments, at fair value on a non-recurring basis. These assets are recognized at fair value if they are deemed to be impaired. As of December 31, 2018, none of these assets were required to be recorded at fair value since no impairments were recorded.

NYSE American LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

**10. Commitments and Contingencies**

The Exchange is, from time to time, subject to legal and regulatory proceedings that arise in the ordinary course of business. However, the Exchange does not believe that the resolution of these matters will have a material adverse effect on the Exchange's consolidated balance sheet, statement of comprehensive income, or liquidity. It is possible, however, that future results of operations could be materially and adversely affected by any new developments relating to the legal proceedings and claims.

**11. Subsequent Events**

With the exception of the OCC capital plan disapproval discussed in Note 3, the Exchange has evaluated subsequent events and transactions and determined that no events or transactions met the definition of a subsequent event for purpose of recognition or disclosure in these financial statements.

EXHIBIT J

ACCOMPANYING AMENDMENT TO FORM 1 REGISTRATION STATEMENT

OF

NYSE AMERICAN LLC

JUNE 2019

## EXHIBIT J

Lists of the officers, directors, members of all standing committees, or persons performing similar functions are kept up to date and will be made available to the Securities and Exchange Commission and to the public upon request.

EXHIBIT K

ACCOMPANYING AMENDMENT TO FORM 1 REGISTRATION STATEMENT

OF

NYSE AMERICAN LLC

JUNE 2019

## EXHIBIT K

The ownership structure of NYSE American LLC is as follows:

1. Full legal name: NYSE Group, Inc.
2. Title or status: Delaware corporation
3. Date title or status was acquired: October 16, 2008
4. Approximate ownership interest: 100% ownership interest
5. Whether the person has control: Yes, NYSE Group, Inc. has control.

EXHIBIT M

ACCOMPANYING AMENDMENT TO FORM 1 REGISTRATION STATEMENT

OF

NYSE AMERICAN LLC

JUNE 2019

## EXHIBIT M

An alphabetical listing of the members and member organizations of each of NYSE American LLC and NYSE Amex Options LLC, containing information including the name, date of election, principal place of business, and information with respect to the activities in which the members and member organizations are primarily engaged, is maintained by NYSE American LLC and NYSE Amex Options LLC, respectively, is kept up to date, and will be made available to the Securities and Exchange Commission upon request.

In addition, a list of member organizations for each of NYSE American LLC and NYSE Amex Options LLC is publicly available on the Exchange's website at [www.NYSE.com](http://www.NYSE.com).

EXHIBIT N

ACCOMPANYING AMENDMENT TO FORM 1 REGISTRATION STATEMENT

OF

NYSE AMERICAN LLC

JUNE 2019

## EXHIBIT N

A schedule of securities listed on NYSE American LLC and NYSE Amex Options LLC is publicly available on the Exchange's website at [www.NYSE.com](http://www.NYSE.com).

A list of securities admitted to trading on the NYSE American LLC and NYSE Amex Options LLC is maintained by the Exchange, is kept up to date, and will be made available to the Securities and Exchange Commission and the public on request.

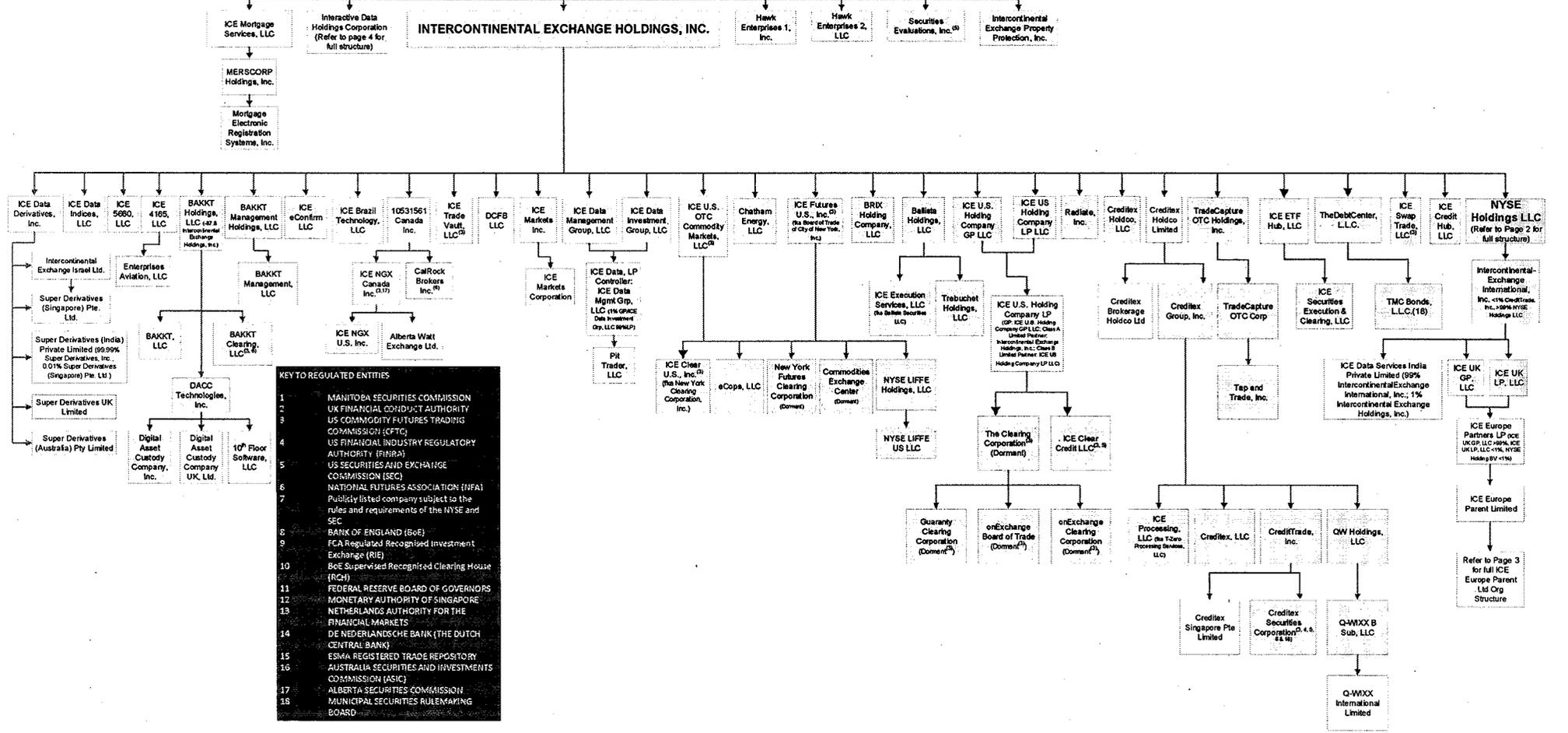


# ICE Corporate Structure as of June 2019

ALL SUBSIDIARIES ARE 100% WHOLLY CONTROLLED UNLESS OTHERWISE INDICATED

## INTERCONTINENTAL EXCHANGE, INC.<sup>(1)</sup> (NYSE: ICE)

### INTERCONTINENTAL EXCHANGE HOLDINGS, INC.



KEY TO REGULATED ENTITIES	
1	MANITOBA SECURITIES COMMISSION
2	UK FINANCIAL CONDUCT AUTHORITY
3	US COMMODITY FUTURES TRADING COMMISSION (CFTC)
4	US FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)
5	US SECURITIES AND EXCHANGE COMMISSION (SEC)
6	NATIONAL FUTURES ASSOCIATION (NFA)
7	Publicly listed company subject to the rules and requirements of the NYSE and SEC
8	BANK OF ENGLAND (BoE)
9	FCI Regulated Recognised Investment Exchange (RIE)
10	BoE Supervised Recognised Clearing House (RCH)
11	FEDERAL RESERVE BOARD OF GOVERNORS
12	MONETARY AUTHORITY OF SINGAPORE
13	NETHERLANDS AUTHORITY FOR THE FINANCIAL MARKETS
14	DE NEDERLANDSCHE BANK (THE DUTCH CENTRAL BANK)
15	ESMA REGISTERED TRADE REPOSITORY
16	AUSTRALIA SECURITIES AND INVESTMENTS COMMISSION (ASIC)
17	ALBERTA SECURITIES COMMISSION
18	ALBERTA SECURITIES RULEMAKING BOARD

Foreign Indirect Affiliate

UNITED STATES



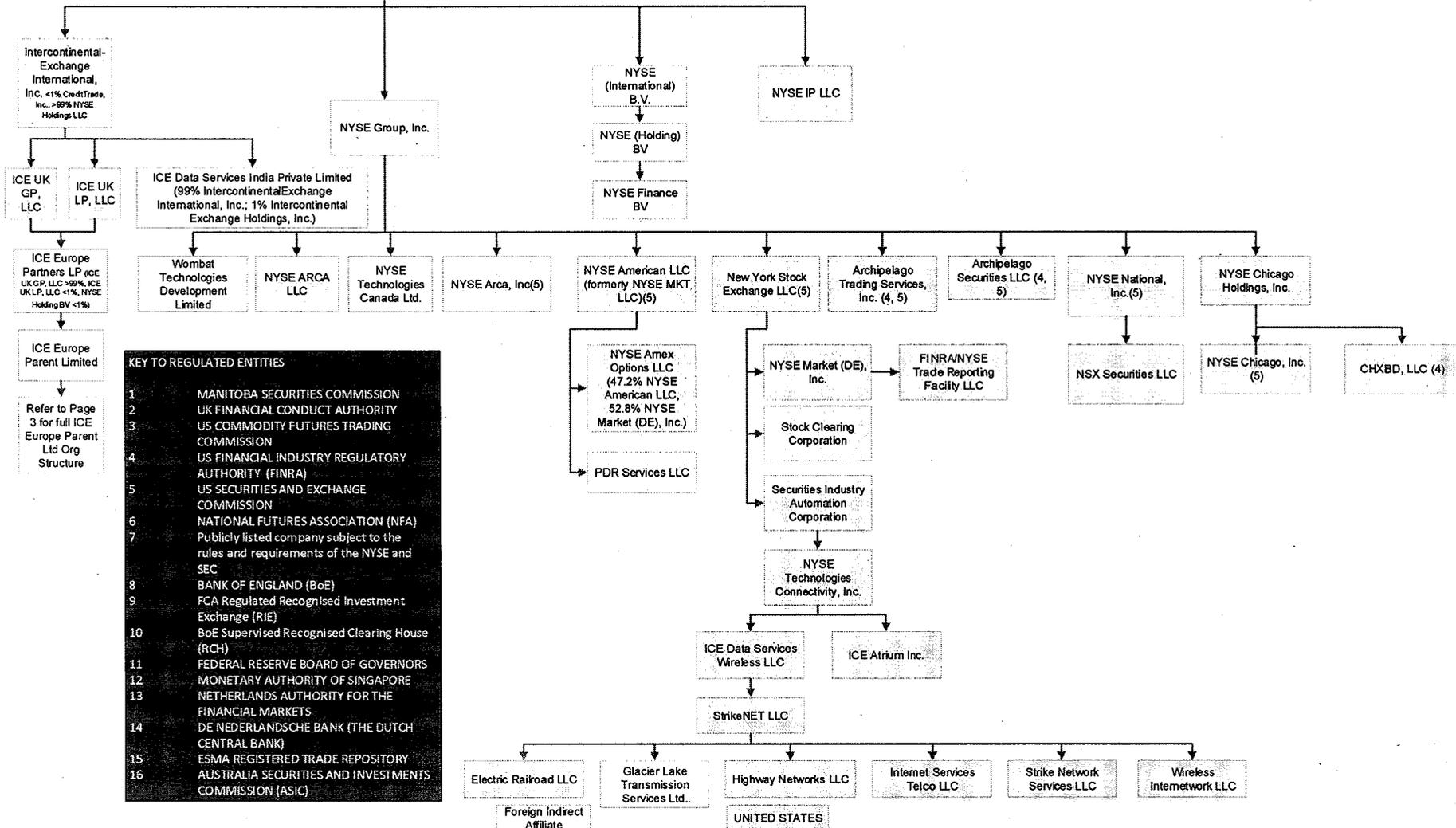
# ICE Corporate Structure as of June 2019

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**INTERCONTINENTAL EXCHANGE, INC.<sup>(7)</sup>**  
(NYSE: ICE)

**INTERCONTINENTAL EXCHANGE HOLDINGS, INC.**

**NYSE Holdings LLC**



**KEY TO REGULATED ENTITIES**

- 1 MANITOBA SECURITIES COMMISSION
- 2 UK FINANCIAL CONDUCT AUTHORITY
- 3 US COMMODITY FUTURES TRADING COMMISSION
- 4 US FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)
- 5 US SECURITIES AND EXCHANGE COMMISSION
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- 13 NETHERLANDS AUTHORITY FOR THE FINANCIAL MARKETS
- 14 DE NEDERLANDSCHE BANK (THE DUTCH CENTRAL BANK)
- 15 ESMA REGISTERED TRADE REPOSITORY
- 16 AUSTRALIA SECURITIES AND INVESTMENTS COMMISSION (ASIC)



# ICE Corporate Structure as of June 2019

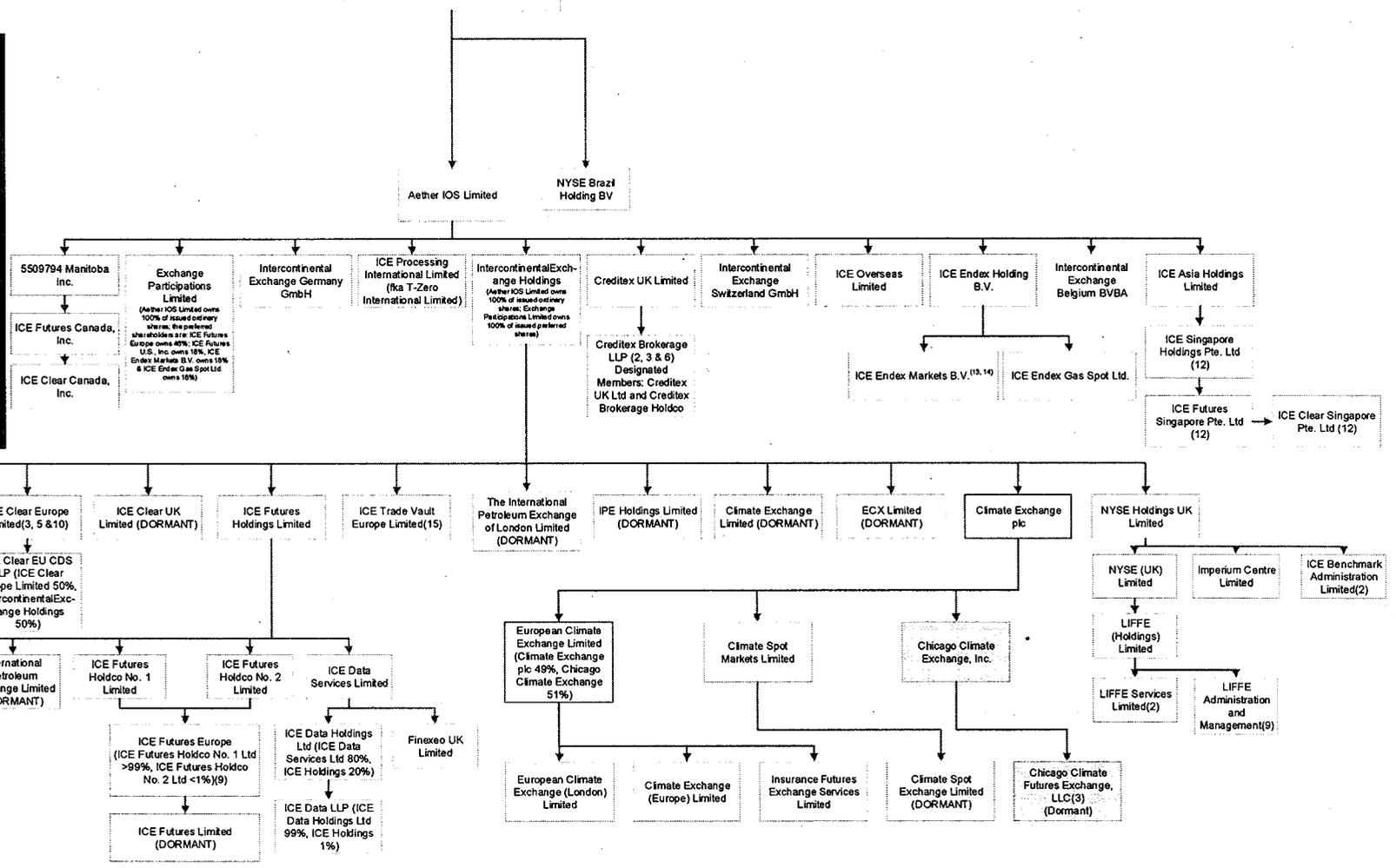
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ICE Europe Parent Limited

Aether IOS Limited

NYSE Brazil Holding BV

- KEY TO REGULATED ENTITIES**
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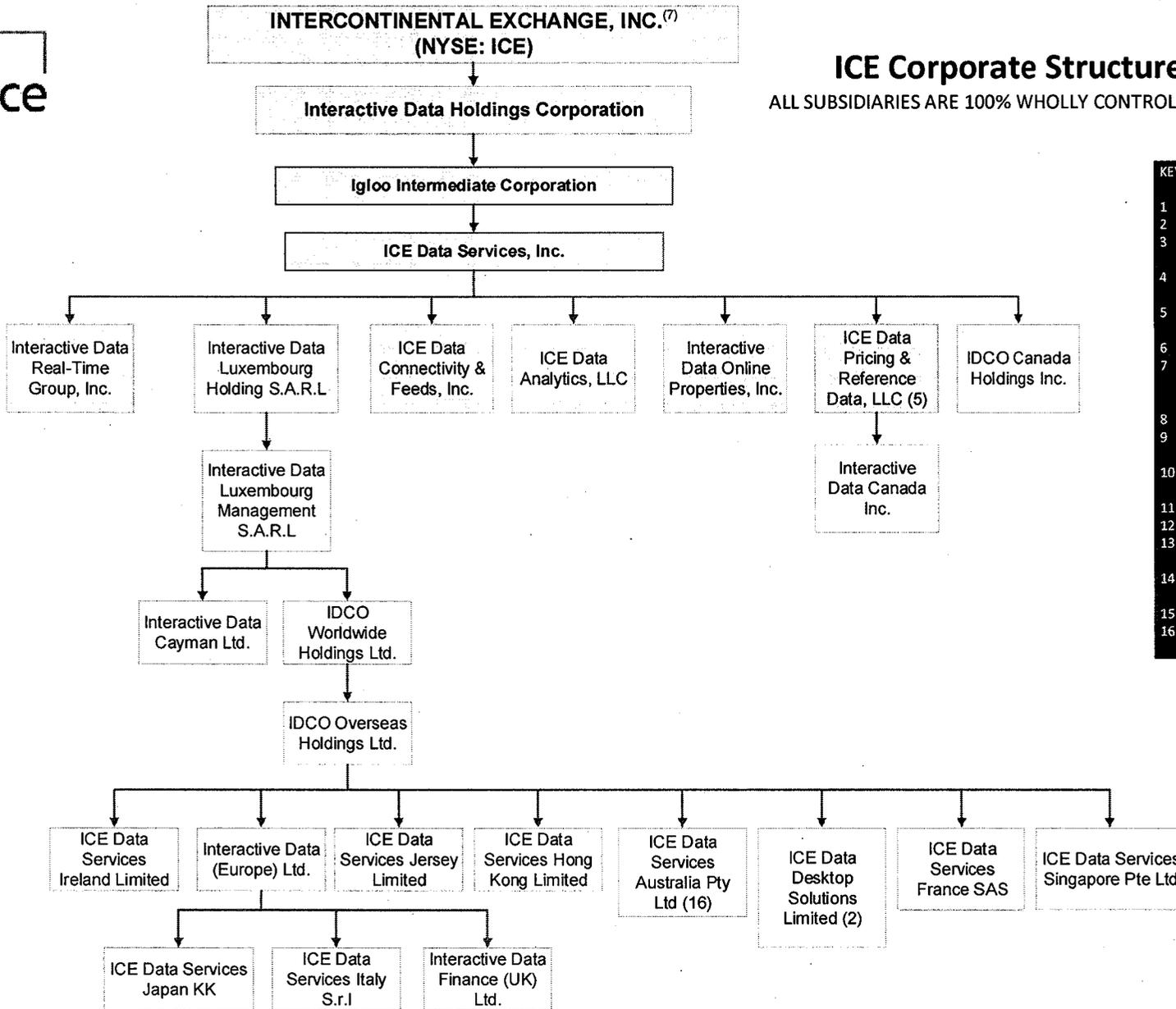


Foreign Indirect Affiliate      United States



# ICE Corporate Structure as of June 2019

ALL SUBSIDIARIES ARE 100% WHOLLY CONTROLLED UNLESS OTHERWISE INDICATED



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Foreign indirect Affiliate

United States