

Proposed additions underlined  
 Proposed deletions [bracketed]

**INDEPENDENCE POLICY OF THE BOARD OF DIRECTORS OF  
 INTERCONTINENTAL EXCHANGE, INC.**

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**Independence Qualifications**

1. In making an independence determination with respect to any Director or Director candidate, the Board shall consider the standards below with respect to relationships or interests of the Director or Director candidate with or in:

- a. the Company and its subsidiaries;
- b. “members” (as defined in Section 3(a)(3)(A)(i) of the Securities Exchange Act of 1934, as amended) of New York Stock Exchange LLC, NYSE Arca, Inc., NYSE [MKT]American LLC, [and] NYSE National, Inc. and Chicago Stock Exchange, Inc. (collectively, “Members”), “allied members” (as defined in [paragraph (c) of Rule 2 of the New York Stock Exchange LLC and ]Rule 23 of NYSE [MKT]American LLC), “allied persons” (as defined in Rule 1.1(b) of NYSE Arca, Inc. [and Rule 1.1(c) of NYSE Arca Equities, Inc.]), and “Person Associated with an ETP Holder” (as defined in Rule 1.5 of NYSE National, Inc.); and
- c. “members” (as defined in Section 3(a)(3)(A)(ii), 3(a)(3)(A)(iii) and 3(a)(3)(A)(iv) of the Securities Exchange Act of 1934, as amended) of New York Stock Exchange LLC, NYSE Arca, Inc., NYSE [MKT]American LLC, [and] NYSE National, Inc. and Chicago Stock Exchange, Inc. (collectively, “Member Organizations”).

The standards relating to category (a) are the same as those that New York Stock Exchange LLC applies to its own listed companies. The standards relating to categories (b) and (c) stem from the differing regulatory responsibilities and roles that New York Stock Exchange LLC, NYSE Arca, Inc., NYSE [MKT]American LLC, [and] NYSE National, Inc. and Chicago Stock Exchange, Inc. exercise in overseeing the organizations and companies included in those categories.

2. The term “approved person” used herein has the meanings set forth in the Rules of New York Stock Exchange LLC, NYSE Arca, Inc., [NYSE Arca Equities, Inc.] and NYSE [MKT]American LLC.

3. The term “immediate family member” with respect to any Director has the meaning set forth in the NYSE Listed Company Manual.

4. The term “U.S. Listed Company” means a company (other than a Member Organization) whose securities are listed on New York Stock Exchange LLC, on NYSE Arca, Inc., on NYSE [MKT]American LLC, [or] on NYSE National, Inc. or on Chicago Stock Exchange, Inc.

5. All references to New York Stock Exchange LLC, NYSE Arca, Inc., [NYSE Arca Equities, Inc.,] NYSE [MKT]American LLC, [and] NYSE National, Inc. and Chicago Stock Exchange, Inc. shall mean each of those entities or its successors.

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### **Member Organizations**

A Director is not independent if the Director (a) is, or within the last year was, employed by a Member Organization, (b) has an immediate family member who is, or within the last year was, an executive officer of a Member Organization, (c) has within the last year received from any Member Organization more than \$100,000 per year in direct compensation, or received from Member Organizations in the aggregate an amount of direct compensation which in any one year is more than 10 percent of the Director’s annual gross income for such year, excluding in each case Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), or (d) is affiliated, directly or indirectly, with a Member Organization; provided, however, that a director of an affiliate of a Member Organization shall not per se fail to be independent. A director of an affiliate of a Member Organization, however, cannot qualify as an independent director of New York Stock Exchange LLC, or NYSE [MKT]American LLC.

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