Intercontinental Exchange, Inc.
Form 10-K
February 05, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

(Mark One)

þ	ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended December 31, 2014
Or	
¨	TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from to

Commission File Number 001-36198

Intercontinental Exchange, Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	46-2286804 (IRS Employer Identification Number)
5660 New Northside Drive, Atlanta, Georgia (Address of principal executive offices)	30328 (Zip Code)

(770) 857-4700
Registrant’s telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, $0.01 par value per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes þ No ¨
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ¨ No þ
Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes þ No ¨
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during

the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes þ No ¨

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Annual Report on Form 10-K or any amendment to this Form 10-K. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer þ	Accelerated filer ¨	Non-accelerated filer ¨	Smaller reporting company ¨
		(Do not check if a smaller company)	

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No þ

The aggregate market value of the registrant’s voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold as of the last business day of the registrant’s most recently completed second fiscal quarter was $21,534,819,124. As of February 3, 2015, the number of shares of the registrant’s Common Stock outstanding was 112,008,777 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information contained in the registrant’s Proxy Statement for the 2015 Annual Meeting of Stockholders is incorporated herein by reference in Part III of this Annual Report on Form 10-K. The Proxy Statement will be filed with the Securities and Exchange Commission within 120 days after the end of the registrant’s fiscal year to which this report relates.

Intercontinental Exchange, Inc.
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For the Fiscal Year Ended December 31, 2014
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PART I

In this Annual Report on Form 10-K, unless otherwise indicated, the terms “Intercontinental Exchange ”, “ICE”, “we”, “us”, “our”, “our company” and “our business” refer to Intercontinental Exchange, Inc. together with its consolidated subsidiaries. References to ICE products mean products listed on one of our markets.

We are a leading global operator of exchanges and clearing houses. We were previously known as IntercontinentalExchange Group, Inc. and changed our name to Intercontinental Exchange, Inc., a Delaware corporation, on June 2, 2014. We were organized on March 6, 2013 as a direct, wholly-owned subsidiary of Intercontinental Exchange Holdings, Inc. (formerly known as IntercontinentalExchange, Inc.) for the purpose of effecting Intercontinental Exchange Holdings, Inc.'s acquisition of NYSE Holdings LLC (formerly known as NYSE Euronext Holdings LLC) ("NYSE"), which occurred on November 13, 2013 in a stock and cash transaction valued at $11.1 billion. Upon the completion of the acquisition, Intercontinental Exchange Holdings, Inc. and NYSE each became our wholly-owned subsidiaries. The NYSE acquisition has been treated as a purchase business combination for accounting purposes, with Intercontinental Exchange, Inc. designated as the acquirer. As such, the historical financial statements of IntercontinentalExchange, Inc. have become the historical financial statements of Intercontinental Exchange, Inc. The predecessor entity to Intercontinental Exchange Holdings, Inc. was established in May 2000.

Due to rounding, figures in tables may not sum exactly. All references to “options” or “options contracts” in the context of our futures products refer to options on futures contracts.

Forward-Looking Statements

This Annual Report on Form 10-K, including the sections entitled “Business”, “Legal Proceedings,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, contains forward-looking statements that are based on our present beliefs and assumptions and on information currently available to us. You can identify forward-looking statements by terminology such as “may,” “will,” “should,” “could,” “would,” “targets,” “goal,” “exp “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” or the negative of these terms or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements and we caution you not to place undue reliance on any forward-looking statements we may make. Forward-looking statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. These risks and other factors include, among others, those set forth in Item 1(A) under the caption “Risk Factors” and elsewhere in this Annual Report on Form 10-K and other filings with the Securities and Exchange Commission, or SEC. Forward-looking statements and other factors that may affect our performance include, but are not limited to, those listed below:

- our expectations regarding the business environment in which we operate and trends in our industry, including trading volumes, clearing, fees and changing regulations;
- conditions in global financial markets and domestic and international economic conditions;
- volatility in commodity prices, equity prices, and price volatility of financial benchmarks and instruments such as interest rates, credit spreads, equity indexes and foreign exchange rates;
- the impact of any changes in domestic and foreign laws, regulations, rules or government policy with respect to financial markets, including any changes in previously issued regulations and policies, increased regulatory scrutiny or enforcement actions resulting from ongoing scrutiny of the U.S. equity market structure and our ability to comply with regulatory requirements;
- the success of our clearing houses and our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions;
- the performance and reliability of our technology and the technology of our third party service providers;
- our ability to identify and effectively pursue acquisitions and strategic alliances and successfully integrate the companies we acquire;
- increasing competition and consolidation in our industry;

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- our ability to continue to realize the synergies and benefits of the NYSE acquisition within the expected time frame, and continue to integrate NYSE's operations with our business;
- our ability to keep pace with rapid technological developments and to ensure that the technology we utilize is not vulnerable to security risks, hacking and cyber attacks;
- the soundness of our electronic platform and disaster recovery system technologies;
- the accuracy of our cost estimates and expectations;
- our belief that cash flows from operations will be sufficient to service our current levels of debt and fund our working capital needs and capital expenditures for the foreseeable future;
- our ability, on a timely and cost-effective basis, to offer additional products and services, leverage our risk management capabilities and enhance our technology;
- our ability to maintain existing market participants and attract new ones;
- our ability to protect our intellectual property rights, including the costs associated with such protection, and our ability to operate our business without violating the intellectual property rights of others;
- our ability to identify trends and adjust our business to benefit from such trends; and
- potential adverse results of threatened or pending litigation and regulatory actions and proceedings.

Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of an unanticipated event. New factors emerge from time to time, and it is not possible for management to predict all factors that may affect our business and prospects. Further, management cannot assess the impact of each factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

The following discussion should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K.

ITEM 1. BUSINESS

Our Business

We are a leading global operator of regulated exchanges, clearing houses and data services for financial and commodity markets. We operate global marketplaces for trading and clearing a broad array of securities and derivatives contracts across major asset classes, including energy and agricultural commodities, interest rates, equities, equity derivatives, credit derivatives, bonds and currencies. On November 13, 2013, we completed our acquisition of NYSE.

Our regulated exchanges include: futures exchanges in the United States, or U.S., United Kingdom, or U.K., Canada, Singapore and Europe, three securities exchanges and two equity options exchanges. We also operate over-the-counter, or OTC, markets for physical energy and credit default swaps, or CDS. We currently own or operate seven central counterparty clearing houses. Through our widely-distributed electronic trading, clearing and post-trade platforms, we bring together buyers and sellers by offering liquid markets, benchmark products, access to capital markets, and a range of services to support market participants' trading and risk management activities.

Our business is conducted as a single reportable business segment, and substantially all of our identifiable assets are located in the United States, United Kingdom, Continental Europe, Israel, Canada and Singapore. See note 18 to the consolidated financial statements in Part II, Item 8 of this Annual Report on Form 10-K for a summary of our revenues, net assets and net property and equipment by geographic region.

Derivatives Exchanges

Our derivatives markets provide participants with a means for trading and managing risks associated with price volatility, securing physical delivery of certain contracts, as well as enabling investment, asset allocation and diversification. The majority of our commodity contract volume is either financially or cash settled, meaning that settlement is made through cash payments based upon the difference between the contract price and the value of the underlying commodity at contract expiry rather than through physical delivery of the commodity or financial instrument itself. Our futures contracts are cleared through one of our central counterparty clearing houses. Our global customer base includes financial institutions, corporations, manufacturers, utilities, commodity producers and consumers, institutional and individual investors and governmental bodies. Our equity derivatives exchanges operate markets for security options based on equities, equity indexes and exchange traded products, or ETPs.

We conduct our derivatives business through the following regulated exchanges:

- ICE Futures Europe operates as a Recognized Investment Exchange in the United Kingdom, where it is supervised by the Financial Conduct Authority, or FCA. Liffe, formerly a subsidiary of NYSE, was a London-based leading global futures exchange for financial and agricultural futures contracts. In November 2014, we completed the transition of Liffe's contracts, regulation and operation to ICE Futures Europe. Today, ICE Futures Europe is a leading exchange for futures and options contracts based on global crude and refined oil, interest rates, equity indices, single stocks, agricultural commodities, emissions, natural gas and power, global coal, freight, iron ore and natural gas liquids. Its members and market participants include many of the world's largest financial institutions, investment fund asset managers, energy companies, commercial energy consumers and other end users. ICE Futures Europe contracts are cleared by ICE Clear Europe, which is supervised by the Bank of England as a Recognized Clearing House. ICE Clear Europe is also registered as a Derivatives Clearing Organization, or DCO, by the Commodity Futures Trading Commission, or CFTC, and a Securities Clearing Agency, or SCA, in the United States, and has applied for authorization as a Central Clearing Counterparty, or CCP, under what is known as the European Market Infrastructure Regulation, or EMIR. ICE Futures Europe offers its screens for electronic trading in 62 jurisdictions.
- ICE Futures U.S. is a leading global futures and options exchange that lists futures and options for agricultural and energy commodities, equity indexes, currencies and precious metals. ICE Futures U.S. operates as a Designated Contract Market, or DCM, under the Commodity Exchange Act and is regulated by the CFTC. ICE Clear Europe clears the energy contracts listed on ICE Futures U.S. and ICE Clear U.S. clears all other contracts. Each clearing house is a DCO, regulated by the CFTC with respect to those activities. ICE Futures U.S. offers its screens for electronic trading in 32 jurisdictions. During 2014, the contracts listed on Liffe U.S., formerly a subsidiary of NYSE, for equity indexes and precious metals transitioned to ICE Futures U.S.
- ICE Futures Canada is Canada's leading agricultural futures and options exchange. ICE Futures Canada offers futures and options contracts on canola, milling wheat, durum wheat and barley. ICE Futures Canada is a recognized

commodity futures exchange under the provisions of The Commodity Futures Act (Manitoba) and is regulated by the Manitoba Securities Commission. ICE Clear Canada, which clears contracts traded on ICE Futures Canada, is a recognized clearing house under the provisions of The Commodity Futures Act (Manitoba) and is regulated by the Manitoba Securities Commission. ICE Futures Canada offers its screens for electronic trading in 19 jurisdictions.

- ICE Endex is a leading Continental European energy exchange providing regulated, transparent markets for natural gas and power derivatives, gas balancing markets and gas storage services and is based in Amsterdam, the Netherlands. ICE Endex lists futures contracts based on Continental Europe's leading natural gas trading hub, the Title Transfer Facility, or TTF, Virtual Trading Point in the Netherlands. We are the majority owner of ICE Endex, with NV Netherlands Gasunie holding a minority stake. ICE Clear Europe provides clearing for ICE Endex.
- NYSE Amex Options is a U.S. equity options exchange that offers order execution through a hybrid model (both electronic and via open outcry on our trading floor adjoining the New York Stock Exchange) in approximately 2,500 options issues. We currently own 84% of NYSE Amex Options, with the remaining equity interest held by seven external investors: Bank of America Merrill Lynch, Barclays Capital, Citadel Securities, Citi, Goldman Sachs, TD AMERITRADE and UBS AG.
- NYSE Arca Options is also a U.S. equity options exchange that offers order execution through a hybrid model, with both electronic trading and trading via our trading floor in San Francisco. NYSE Arca Options offers trading in approximately 2,600 options issues.
- ICE Futures Singapore, formerly Singapore Mercantile Exchange, operated futures markets in Singapore across metals, currencies, energy and agricultural commodities. We completed our acquisition of ICE Futures Singapore and ICE Clear Singapore on February 3, 2014, which retain licenses to operate as an approved exchange and approved clearing house and are regulated by the Monetary Authority of Singapore. The exchange and clearing infrastructures are expected to transition to the ICE trading and clearing platforms in the first half of 2015, subject to regulatory approval. As a result, a period of business transition is currently underway and the exchange and clearing house have been temporarily closed.

OTC Markets

Our OTC markets include both regulated and unregulated platforms for the execution of cleared and bilateral, or non-cleared, CDS instruments and bilateral energy contracts. ICE Swap Trade, Creditex Group and its subsidiaries (collectively, "Creditex") and Creditex Brokerage provide trade execution in our CDS business and are authorized and regulated by the CFTC. Prior to October 2013, we conducted our interdealer broker business through Creditex and Creditex Brokerage. In 2013, we launched ICE Swap Trade, our swap execution facility, or SEF, offering electronic execution in OTC energy and CDS markets. Creditex is also regulated by the Securities and Exchange Commission, or SEC. We list financially settled bilateral energy contracts on ICE Swap Trade and offer electronic trading on our physically settled natural gas, power, and crude and refined oil product contracts for forward delivery on ICE U.S. OTC commodity markets.

Clearing Houses

We currently own or operate seven clearing houses, each of which acts as a central counterparty (meaning we become the buyer to every seller and the seller to every buyer). The clearing houses provide financial security for each transaction for the duration of the position by limiting counterparty credit risk. Our clearing houses are responsible for providing clearing services to each of our futures exchanges, and for certain of our clearing houses, for contracts traded outside of our execution venues. Our clearing houses are ICE Clear Europe, ICE Clear U.S., ICE Clear Credit, ICE Clear Canada, Holland Clearing House, or HCH, The Clearing Corporation, or TCC, and ICE Clear Singapore. ICE Clear Singapore is expected to complete its transition to begin operations in the first half of 2015, subject to regulatory approval.

Securities Trading and Listings

Following our acquisition of NYSE, we operate three securities exchanges for participants to buy and sell cash equities, fixed income securities and ETPs. One of the primary functions of our markets is to ensure that orders to purchase and sell securities are executed in a reliable, orderly, liquid and efficient manner. Through our listings operations, we offer our corporate issuers of equity and developers of ETPs access to the capital markets in the United States.

We conduct our securities trading and listings business through the following exchanges and marketplaces:

- The New York Stock Exchange is a leading global equity exchange. We conduct our primary cash equity trading and U.S. listings business through the New York Stock Exchange. In addition to common stocks, preferred stocks and warrants, the New York Stock Exchange lists structured products, such as capital securities, mandatory convertibles and repackaged securities (excluding ETPs). The New York Stock Exchange is the leading equity exchange for initial public offerings, or IPOs, globally, and enables companies seeking to raise capital to become publicly listed through the IPO process upon meeting minimum exchange listing standards.

- NYSE MKT, formerly NYSE Amex and prior to that, the American Stock Exchange, was acquired by NYSE in 2008 and is our U.S. listing venue for emerging growth companies. NYSE MKT provides a listing venue for a broader range of companies than are qualified for listing on NYSE.
- NYSE Arca is a fully electronic exchange in the United States for ETPs, which include exchange traded funds, or ETFs, exchange traded notes, and exchange traded vehicles.

The New York Stock Exchange and NYSE MKT combine both auction-based and electronic trading capabilities. These markets are intended to emulate, in a primarily automatic execution environment, the features of the traditional auction market that have provided stable, liquid and less volatile markets, as well as provide the opportunity for price and/or size improvement. The markets build on our core attributes of liquidity, pricing efficiency, low trading costs and tight spreads by broadening customers' ability to trade quickly and anonymously. The New York Stock Exchange designated market makers, or DMM’s, on the trading floor are charged with maintaining fair, orderly and continuous two-way trading markets by bringing buyers and sellers together and, in the relative absence of orders to buy or sell their assigned stock, adding liquidity by buying and selling the assigned stock for their own accounts. Supplemental liquidity providers, or SLP’s, are a class of high-volume members financially incentivized to add liquidity on the New York Stock Exchange by fulfilling quoting requirements. "Floor brokers" act as agents on the trading floor to handle customer orders. Companies listing equity securities on our markets must meet minimum initial and ongoing financial and governance listing requirements.

NYSE Arca operates an all-electronic stock exchange for trading all U.S. listed securities and is a listing venue for ETPs. NYSE Arca's trading platform provides customers with electronic execution and open, direct and anonymous market access. NYSE Arca operates the lead market maker program, whereby a lead market maker functions as the exclusive dedicated liquidity provider in NYSE Arca primary listings. Selected by the issuer, the lead market maker must meet minimum performance requirements determined by NYSE Arca, which include percentage of time at the national best bid and offer, average displayed size and average quoted spread, and must support the NYSE Arca opening and closing auctions.

Data Services

We offer data services across our markets. We compile and package market data derived from trading activity in our markets into products that are relied upon by customers all over the world. The broad distribution of accurate and reliable market data is essential to the proper functioning of any cash or derivatives market because it enables market professionals and investors to make informed risk management and trading decisions. The quality of our market data, our collection and distribution facilities, and our technology help attract liquidity to our exchanges. Our primary data services fees include the provision of real-time information relating to price, transaction and order data on all of the instruments traded on the cash and derivatives markets of our exchanges and fees from Secured Financial Transaction Infrastructure, or SFTI, which is a physical network infrastructure that connects our markets and other major markets centers with market participants and allows those participants to receive data feeds. See "- ICE Data Services" and "- NYSE Data Services" below.

Initial Public Offering of Euronext

On June 24, 2014, we sold 65.8 million shares of common stock of Euronext, representing 94% of all outstanding shares, in three transactions. The three transactions include our sale of 42.2 million shares of Euronext common stock in an IPO at €20 per share, 23.4 million shares of Euronext common stock to a group of European institutional investors at €19.20 per share, and 0.2 million shares of Euronext common stock to eligible Euronext employees at €16 per share. On December 9, 2014, we sold our remaining 4.2 million shares of Euronext common stock, representing 6% of the outstanding shares of Euronext, for €95 million ($118 million). We no longer hold any shares of Euronext stock and these four transactions generated an aggregate €1.5 billion ($2.1 billion) in net cash proceeds for us. The net cash proceeds received included cash of $220 million distributed from Euronext as part of the separation of Euronext from us.

We de-consolidated the assets and liabilities of Euronext as of the IPO date and included the financial results of Euronext in discontinued operations in our consolidated financial statements. Refer to note 16 to our consolidated financial statements and related notes, which are included elsewhere in this Annual Report on Form 10-K, for more information on the IPO and sale of Euronext and the presentation of the results as discontinued operations.We used the cash proceeds from the IPO and sale of Euronext shares to repay debt.

In connection with the IPO, Euronext and ICE entered into a series of services agreements and related agreements, or SLAs, to ensure that Euronext and ICE (including Liffe) have continuity in operating their respective businesses through the separation. The majority of the SLAs terminated at the end of 2014 and provided for, among other things, Euronext operational support and transition services to be provided to Liffe until the completion of the transition to ICE Futures Europe and the ICE platform in November 2014.

Liffe Transition to ICE Futures Europe

We successfully transitioned all of the Liffe futures and options contracts to ICE Futures Europe during the year ended December 31, 2014. These products are now made available for trading on ICE Futures Europe via the ICE trading platform.

NYSE Technologies Divestitures

NYSE previously operated a commercial technology business, NYSE Technologies, which offered transaction, data and infrastructure services, and managed solutions for market participants. During the year ended December 31, 2014, we sold NYFIX, Metabit and Wombat, three companies that comprised NYSE Technologies. These sales completed our previously announced intention to divest non-core NYSE Technologies assets.

The results of NYFIX, Metabit and Wombat are reflected as discontinued operations in the consolidated financial statements. We used the net cash proceeds from the sales to repay debt, invest in growth initiatives, pursue strategic investments and return capital to shareholders via dividends and share repurchases. Refer to note 16 to our consolidated financial statements and related notes, which are included elsewhere in this Annual Report on Form 10-K, for more information on the sales and the presentation of the results as discontinued operations.

History

Intercontinental Exchange, Inc., through its predecessor companies, including IntercontinentalExchange, Inc., was established in May 2000. Our mission was to serve the OTC energy markets by providing a transparent, accessible, around-the-clock electronic trading platform to a previously fragmented and opaque market structure. Through the ICE platform, we offered the energy community price transparency, efficiency, liquidity and lower transaction costs than were available through traditional methods of trade execution, such as voice brokered or open outcry markets.

In June 2001, we expanded into the futures markets by acquiring ICE Futures Europe, formerly the International Petroleum Exchange of London. ICE Futures Europe is today the leading energy futures exchange outside of the United States. In 2002, we were first to develop cleared OTC energy products for the industry. In addition, ICE Data was formed in 2002 to meet the demand for market data in the energy markets.

In November 2005, we completed our IPO on the New York Stock Exchange under the ticker symbol "ICE" and have since become a member of the Russell 1000 and the S&P 500 indexes.

In January 2007, we acquired ICE Futures U.S., formerly the New York Board of Trade. Following the introduction of electronic futures trading in 2007, ICE Futures U.S. transitioned from a fully floor-based futures exchange to an electronic futures exchange. In August 2007, we acquired ICE Futures Canada, formerly the Winnipeg Commodity Exchange, which is the largest canola futures market.

In August 2008, we completed our acquisition of Creditex, a leading interdealer broker for the execution and processing of credit derivatives. We launched ICE Clear Europe in November 2008 and launched ICE Clear Credit in March 2009.

In July 2010, we acquired Climate Exchange plc, or CLE, an operator of environmental markets in the United States and Europe. CLE was the parent company of European Climate Exchange. In July 2011, we acquired a 12% stake in Cetip, S.A., or Cetip, a publicly traded company that is Brazil's leading operator of registration and custodial services for securities, fixed-income bonds and OTC derivatives.

In March 2013, we acquired 79% of the derivatives and spot business of the energy exchange formerly known as APX-ENDEX and renamed it ICE Endex. The trade execution and clearing of the ICE Endex derivatives products have transitioned to our trading platform and to ICE Clear Europe.

On November 13, 2013 we acquired NYSE in a stock and cash transaction valued at $11.1 billion. This transaction added additional asset classes and products to our portfolio including interest rates, commodities and equity derivatives, equity options and cash equities, and the license to administer LIBOR.

In February 2014, we acquired ICE Futures Singapore and ICE Clear Singapore, formerly Singapore Mercantile Exchange and Singapore Mercantile Exchange Clearing Corporation, respectively, in an all-cash transaction. The acquisition adds an Asian footprint to our current network of markets and clearing houses in the United States, the United Kingdom, Continental Europe and Canada. The exchange and clearing house have been temporarily closed during a period of business transition and are expected to reopen and transition to the ICE trading and clearing platforms in the first half of 2015.

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In October 2014, we acquired SuperDerivatives, Inc. in an all-cash transaction. The acquisition is intended to accelerate our multi-asset class clearing, risk management and market data strategy. In December 2014, we completed the transaction to acquire a seventy-five percent ownership stake in HCH, a derivatives clearing house based in Amsterdam which provides clearing for The Order Machine, or TOM, a European multi-lateral trading facility.

Our Growth Strategy

The record consolidated revenues and trading volume we achieved in 2014 reflect our focus on the implementation and execution of our long-term growth strategy. We have expanded our core exchange and clearing business both organically and through acquisitions, developed innovative new products for global markets, and provided trading-related services to a larger and more diverse participant base. In addition, we have completed a number of strategic alliances to leverage our core strengths and grow our business. We seek to advance our leadership position in our markets by focusing our efforts on the following key strategies for growth:

- expand on our extensive clearing and risk management capabilities;
- attract new market participants and offer additional products and asset classes;
- expand our data offerings and maintain leadership in our listing businesses;
- continue to enhance our technology infrastructure and increase distribution; and
- pursue select acquisitions and strategic opportunities.

Expand on Our Extensive Clearing and Risk Management Capabilities

By establishing and maintaining our own clearing operations, we are able to respond to market demand for central clearing and related risk management services. With the 2007 acquisition of ICE Clear U.S, the 2008 launch of ICE Clear Europe, the 2009 launch of ICE Clear Credit and the 2011 migration of ICE Clear Europe from outsourced clearing technology to internally developed clearing technology and related software, we now manage our product development cycle and risk management systems and are better able to introduce products that our customers require in a timely manner, subject to regulatory approvals. As new markets evolve, we intend to leverage our domain knowledge in clearing to meet additional demand for clearing globally. For example, we acquired ICE Clear Singapore to better serve our market participants across Asia. With the transaction to acquire a majority stake in HCH, we own or operate seven clearing houses globally, including in the United States, United Kingdom, Continental Europe, Canada and Singapore.

Attract New Market Participants and Offer Additional Products and Asset Classes

Our derivatives customer base has grown and diversified due to the continued emergence of new participants in the derivatives and financial markets; the increased use of hedging programs by commercial enterprises; our expansion into new markets; the increased access to our markets as a result of electronic trading; regulatory reform which increasingly requires the use of clearing; the expansion of our product set; and the increased allocation to commodities by institutional investors. Our market participants include financial institutions, asset managers, pension funds, commodity producers and refiners, utilities and governments, as well as industrial and manufacturing businesses that are increasingly engaging in hedging, trading and risk management strategies. We believe that many participants are attracted to our markets due in part to our markets' transparency, the need to hedge price volatility and reduced barriers to market access. We intend to continue to expand our customer base by leveraging our existing relationships and our global sales and marketing team to promote participation in our markets, and by expanding our range of products and services.

We have grown, and intend to expand our extensive clearing services and our ability to develop new and innovative products and solutions, including expanding the market data services we offer customers. Through ICE Futures Europe, we offer our customers the ability to trade and manage risk in interest rates, the largest futures asset class, as well as provide an enhanced suite of products in agriculture and equity indices. Through NYSE, we offer access to U.S. equity and options trading. We have also enhanced our product offerings by entering into strategic relationships and licensing arrangements, including the license for futures on MSCI and FTSE indexes and the DTCC GCF Repo Index®. We intend to continue to expand the range of products we offer, both by product type and contract design by continuing to work with our customers and potential partners to develop new products. We may also seek to license our platform to other exchanges for the operation of their markets on our platform, as we have done in the past with NGX, Climate Exchange, and Cetip.

Expand our Data Offerings and Maintain Leadership in our Listing Businesses

With the combination of ICE and NYSE markets, we have strengthened and enhanced our market data offering for customers. Also, on October 7, 2014, we acquired SuperDerivatives, a leading provider of risk management analytics, financial market data and valuation services. The SuperDerivatives acquisition is intended to accelerate our multi-asset class clearing, risk management and market data strategy.

In addition, we administer the LIBOR and ISDAFIX benchmarks through ICE Benchmark Administration, or IBA, which commenced administration of these benchmarks in 2014. In 2015, IBA will assume the administration of the Gold Price benchmark. We also continue to pursue opportunities in markets we do not currently serve.

In our NYSE listings business, we intend to continue to focus on enhancing our product offerings and services to retain and attract companies of all sizes and industries to our listing venues. In 2014, demand for our listing services continued to be strong in terms of new listings and secondary offerings. A total of 195 issuers listed their securities on NYSE markets in 2014 and there are over 2,400 total companies listed on the New York Stock Exchange and NYSE MKT. NYSE was the leader in capital raising in 2014 with $183 billion raised in 552 transactions. The New York Stock Exchange listed 129 IPO's in 2014 raising total IPO proceeds of $70 billion, including the largest IPO in history, and also led in technology IPO's for the fourth consecutive year.

Continue to Enhance Our Technology Infrastructure and Increase Distribution

We develop and maintain our own network infrastructure, electronic trading platform and clearing systems to ensure the delivery of leading-edge technology that meets our customers’ demands for price transparency, reliability, risk management and transaction efficiency. We intend to continue to increase ease of access and connectivity with our existing and prospective market participants. We develop and maintain all of our trading and clearing systems, as well as many post-trade systems such as ICE Link and ICE Trade Vault, among others. We are developing a new integrated trading platform and matching engine for the five U.S. cash equities and equity options markets, which NYSE currently operates on distinct platforms to improve performance and reduce the cost and complexity of operating multiple equity and options trading systems.

Pursue Select Acquisitions and Strategic Opportunities

As an early consolidator in global markets, we intend to continue to explore and pursue acquisitions and other strategic opportunities to strengthen our competitive position globally, broaden our product offerings and services for our customers, and support the growth of our company while maximizing shareholder value as measured by return on invested capital and earnings growth. We may enter into business combinations, make acquisitions or enter into strategic partnerships, joint ventures or alliances, any of which may be material. In addition to growing our business, we may enter into these transactions for a variety of reasons, including leveraging our existing strengths to enter new markets, expanding our products and services, addressing underserved markets, advancing our technology, anticipating or responding to regulatory change, or taking advantage of new developments and potential changes in our industry.

Our Products and Services

As a leading operator of global futures exchanges, equity and equity options exchanges, OTC markets and clearing houses, we seek to provide our participants with centralized access to our markets for price transparency, trade execution, clearing and related services that support trading, listings and risk management activities. The primary services we provide are trade execution, listings, price discovery and transparency, trade processing and repositories, clearing, benchmark administration and market data.

Trading in our regulated markets is available to our members and market participants. Once trades are executed on our derivatives platforms, they are matched and forwarded to a trade registration system that routes them to the applicable clearing house for clearing and settlement. In our clearing houses, derivatives trades are maintained by our risk management systems until the positions are closed out by our customers. Most of our markets are regulated and are responsible for carrying out self-regulatory functions and have governance, compliance, surveillance and market supervision functions.

Regulated Energy Futures Contracts

We operate regulated markets for energy futures contracts and options on those contracts through our subsidiaries ICE Futures Europe and ICE Futures U.S. Our core products include contracts based on crude and refined oil, natural gas, power, emissions, coal, freight, iron ore and natural gas liquids. In aggregate, we make available for trading over 1,500 energy futures contracts. Our largest energy contract is the ICE Brent crude futures contract. The contract is a derivative of the ICE Brent Index, which is based on trades in the forward physical market for blends of light, sweet crude oil that originate from oil fields in the North Sea that comprise the Brent, Forties, Oseberg, Ekofisk, or BFOE, complex as well as other oil fields that have been added in recent years. The Brent complex, which includes ICE Brent crude futures, is a group of related benchmarks used to price a range of traded oil products, including approximately two-thirds of the world's internationally-traded crude oil. The ICE Low Sulphur Gasoil futures contract is a European diesel oil contract that offers physical delivery and serves as a middle distillate pricing benchmark for refined oil products, particularly in Europe and Asia. We also operate the world's second largest market for trading in West Texas Intermediate, or WTI, crude oil futures, as measured by the volume of contracts traded in 2014 according to the

Futures Industry Association. The WTI Crude futures contract is the benchmark for pricing U.S. crude. ICE's share of the crude oil futures market in volume terms for 2014 was 54%. ICE also operates leading markets for North American, European and U.K. natural gas futures.

Regulated Agricultural Futures Contracts

ICE Futures U.S. and ICE Futures Europe are our regulated, leading commodity futures exchanges for the trading of agricultural commodities. These contracts are designed to provide effective pricing and hedging tools to industry users worldwide, as well as strategic trading opportunities for investors. The prices for our agricultural contracts serve as global benchmarks for the physical commodity markets, including Sugar No. 11® (world raw sugar), white sugar, Coffee "C"® (Arabica coffee), robusta coffee, Cotton No. 2® (cotton), U.S. and London cocoa and frozen concentrated orange juice.

ICE Futures Canada is the only regulated commodity futures exchange in Canada and it facilitates the trading of futures and options on futures contracts for canola, milling wheat, durum wheat and barley. ICE Futures Canada contracts are designed to provide effective pricing, trading and hedging tools to market participants worldwide. ICE Futures Canada's canola futures contract is the worldwide price benchmark for canola.

Regulated Financial Futures Contracts

ICE Futures Europe makes available for trading a range of financial futures products, including interest rate, equity index, and currency derivative products, which were transitioned from the Liffe platform during 2014. Core products are short-term interest rate, or STIR, contracts, with its principal STIR contracts based on implied forward rates denominated in euro and sterling, such as Euribor, Sterling and Gilts, as well as U.S. rates relating to Eurodollar and GCF repo futures. In addition, we introduced approximately 20 new interest rate products in 2014 that further extend the duration of our interest rate complex into medium and long-term interest rates across European markets. In November 2014, we completed the transition of Liffe's operations and markets to ICE Futures Europe.

ICE Futures U.S. offers financial products in currency, equity index and credit index markets, including futures and options contracts on Russell indexes, including the Russell 2000®, Russell 1000® and related indexes, and futures on certain MSCI indexes. We entered into a licensing arrangement with Russell and retain certain exclusive rights for the remainder of the licensing agreement term, which extends through June 2017, subject to achieving specified trading volumes. We also entered into a licensing agreement with MSCI, Inc. and retain certain exclusive rights with respect to 540 MSCI equity indexes, most notably the Emerging Markets and EAFE indices, for the remainder of the licensing term.

ICE Futures U.S. lists futures and options contracts for approximately 56 currency pair contracts including euro-based, U.S. dollar-based, yen-based, sterling-based and other cross-rates, as well as the benchmark USDX® futures contract.

Securities Products and Listings

We offer securities trading products and listings through our exchange subsidiaries: the New York Stock Exchange, NYSE MKT and NYSE Arca. Through these exchanges, we provide multiple marketplaces for investors, broker-dealers and other market participants to meet directly to buy and sell equities, fixed income securities and ETPs. One of the primary functions of our markets is to ensure that orders to purchase and sell securities are executed in a reliable, orderly, liquid and efficient manner.

We offer our customers access to the capital markets in the United States. Through our various listing venues, we allow companies to list domestic and international equity securities, corporate structured products, convertible bonds, ETPs and bonds.

Fees we receive from NYSE Governance Services are included in listing fee revenues. NYSE Governance Services is a leading provider of corporate governance, risk and compliance services to a diverse set of customers, including a number of those listed on the NYSE.

Credit Derivatives Products

Credit default swaps, or CDS, are derivative instruments that involve a credit risk transfer between counterparties with respect to fixed income instruments such as corporate and sovereign debt securities. CDS are mainly used to hedge against credit risk exposure related to a particular reference entity for a specified debt obligation or debt instrument. The buyer of the CDS contract, who may or may not own the underlying reference instrument, will make a payment or a series of payments to the seller of the CDS contract in return for protection against credit events with respect to

the underlying reference entity or security.
We offer electronic and voice brokered trade execution for CDS through Creditex Brokerage, which is authorized and regulated by the FCA, and Creditex, our U.S. based interdealer broker, which is regulated by the CFTC and SEC. In 2013, we launched ICE Swap Trade, which provides electronic execution for the OTC credit markets. We offer clearing services for the CDS

markets through ICE Clear Europe and ICE Clear Credit. Both CDS clearing houses are open-access and therefore accept qualifying trades for clearing that are executed on other venues.

We also operate an electronic platform known as ICE Link, which is an automated trade workflow and connectivity platform for affirming credit derivatives transactions. ICE Link also provides connectivity between market participants, facilitating straight-through processing to the Depository Trust & Clearing Corporation's Trade Information Warehouse for non-cleared CDS transactions or to a clearing house for CDS transactions that are clearing eligible.

OTC Energy Products

Our OTC energy markets comprise the trading of bilateral energy contracts. We operate our financially settled bilateral energy markets through ICE Swap Trade and we offer electronic trading of contracts based on physically settled natural gas, power and refined oil products through ICE U.S. OTC Commodity Markets.

As of December 31, 2014, we list approximately 500 OTC energy contracts on our electronic trading platform that are available for bilateral trading. A substantial portion of our OTC volume relates to approximately 70 contracts in North American natural gas and power, and global oil. For these contracts, the highest degree of market liquidity resides in the front (next day or month) contracts.

ICE Data Services

ICE Data provides real-time futures data to data distributors, also known as quote vendors. These companies, such as Bloomberg or Reuters, then package this data into real-time, tick, intra-day, delayed, end-of-day and historical data packages to sell to end users. The real-time packages are accessed on a subscription basis, and the appropriate exchange fee is paid for each user's access. End users include financial information providers, futures commission merchants, pension funds, financial services companies, funds, insurance companies, commodity pools and individual investors.

ICE Data services include publication of daily indexes, historical price and other transaction data, view-only and mobile access to our trading platform, end of day settlements and price data. ICE Data also offers a service that provides independent validation of participants' own valuations for OTC products. We also charge for access to our ICE Data offerings through our colocation services.

NYSE Data Services

NYSE's primary market data service is the distribution of real-time market data. This data includes price, transaction and order book data on all of the instruments traded on NYSE's cash and derivatives markets. The data is marketed in different information products, and can be packaged according to the type of instrument (shares, derivatives or indexes), the depth of the information (depth of the order book, number of lines of bid and ask prices), and the type of customer (professional or non-professional). The data is disseminated primarily via data vendors, but also directly to financial institutions and other service providers in the financial sector. NYSE provides two types of market data products and services: core data products, or those governed by National Market Systems, or NMS, plans, and non-core, or proprietary, data products.

NYSE operates SFTI, which is a physical network infrastructure that connects our markets and other major market centers with numerous market participants in the United States and Europe and allows those participants to receive data feeds. SFTI is a redundant network that supports a range of NYSE services and third-party content and connects all NMS market centers in the United States.

Core Data Products

The SEC requires securities markets to join together in consolidating their bids, offers and last sale prices for each security, and to provide this information to the public on a consolidated basis. We work with other exchanges and FINRA to make our U.S. market data available, on a consolidated basis, on what is often referred to as the "consolidated tape." The data resulting from the consolidated tape is also referred to as "core data." This intermarket cooperative effort provides the investing public with the reported transaction prices and the best bid and offer for each security, regardless of the market from which a quote is reported or on which market a trade takes place. Last sale prices and quotes in NYSE-listed, NYSE MKT-listed and NYSE Arca-listed securities are disseminated through Tape A and Tape B, which constitute the majority of our NYSE market data revenues. We also receive a share of the revenues from Tape C, which represents data related to trading of certain securities (including ETPs) that are listed on Nasdaq.

Non-Core Data Products

We make certain market data available independently of other markets, which is known as non-core, or proprietary, data. We package this type of market data as real-time quoting and trading products (such as NYSE OpenBook, through which we make available all limit orders) and historical products used for analysis by traders, researchers and academics. These products are proprietary to us, and we do not share the revenues that they generate with other markets. Generally, proprietary data that provides real-time quoting or trading information regarding our markets is subject to review by the SEC. In addition, the pricing for these market data products is subject to review by the SEC on the basis of whether prices are fair, reasonable and not unfairly discriminatory.

Through our Index Weightings service, we also provide traders, analysts, investors and others who rely on up-to-date index information with daily information on the exact composition and weighting of our indexes and precise details of changes in index levels and constituent share prices. We also offer comprehensive corporate actions information for all New York Stock Exchange, NYSE Arca and NYSE MKT listed instruments.

ICE Benchmark Administration

LIBOR

In September 2012, the Wheatley Review, an independent UK-based review of the setting and usage of the London Interbank Offered Rate, or LIBOR, identified the need for an independent administrator for LIBOR. Following a selection process by the Hogg Tendering Advisory Committee, which was an independent committee established to recommend a new administrator for LIBOR, ICE Benchmark Administration, or IBA, our wholly-owned subsidiary, was recommended as the administrator for LIBOR in July 2013. In February 2014, IBA was authorized by the FCA to commence administration of LIBOR as an independent and regulated benchmark administrator. Since authorization, IBA has been working with global industry associations, stakeholders and regulators to transition LIBOR and improve the integrity and transparency of the benchmark. IBA has established a robust oversight and governance framework, in addition to developing surveillance technology and analytical tools to operate the benchmark setting process.

ISDAFIX

In April 2014, IBA was appointed as the new administrator of ISDAFIX by the International Swaps and Derivatives Association, or ISDA, and formally commenced its role as the administrator on August 1, 2014. The ISDAFIX benchmark represents the average mid-market swap rate for major currencies at selected maturities on a daily basis. Market participants use the rate to price and settle swap contracts and as a reference rate for floating rate bonds. IBA is in the process of evolving the calculation methodology for ISDAFIX from a submission-based rate using inputs from a panel of banks to a rate calculated from tradeable quotes displayed on regulated trading venues. This move will be made possible by the introduction of electronic markets for interest rate swaps and is designed to align the ISDAFIX benchmark with the principles for financial benchmarks published by the International Organization of Securities Commissions, or IOSCO, in 2013, which were subsequently endorsed by the G20 and by the Financial Stability Board.

Gold Price

In November 2014, IBA was appointed as the administrator of the Gold Price by the London Bullion Market Association, or LBMA. IBA will start administrating the Gold Price in early 2015. The LBMA Gold Price will replace the Gold Fixing Price that has been in existence since September 1919. The price is set in London twice a day and provides a published benchmark price that is widely used as an international pricing medium by producers, consumers, investors and central banks.

Clearing Services

We currently own or operate the following seven clearing houses:

- ICE Clear Europe clears ICE Futures Europe, ICE Endex and Liffe (prior to its products being transfered to ICE Futures Europe in 2014) futures contracts for interest rates, equity indexes, energy and agriculture products, as well as European CDS instruments and energy futures contracts made available for trading at ICE Futures U.S.;
- ICE Clear U.S. clears ICE Futures U.S. soft commodity, currency, metals, credit and domestic and global equity index futures contracts;
- ICE Clear Credit clears North American, European and Emerging Market CDS instruments;
- ICE Clear Canada clears ICE Futures Canada agricultural futures contracts;
- HCH currently clears for TOM;

- TCC offers clearing services for ICE Futures U.S., which may include mini-sized, financially settled versions of current ICE Futures U.S. contracts; and
- ICE Clear Singapore is not yet operational due to the transition to ICE technology that is underway and regulatory approvals, which are expected in the first half of 2015.

Our clearing strategy is designed to provide financial security to our diverse markets while providing capital efficiency and meeting the risk management, capital and regulatory requirements of a global marketplace. Our clearing houses clear, settle and guarantee the financial performance of futures contracts and options on futures contracts. ICE Clear Europe also clears European CDS instruments, and ICE Clear Credit clears North American, European and Emerging Market CDS instruments. Through each of our clearing houses, we maintain a system for the performance of financial obligations for the products we clear. This system is supported by several mechanisms, including rigorous clearing membership requirements, daily mark-to-market of positions and payment of variation margin, the calculation and posting of original margin deposits, a limited contribution of the clearing house's capital, maintenance of guaranty funds in which clearing members maintain deposits to mutualize losses, and broad assessment powers all of which cover financial losses beyond the resources of a defaulting clearing member. The amount of margin and guaranty fund deposits on hand fluctuates over time as a result of, among other things, the extent of open positions held at any point in time by market participants and the volatility of the market as reflected in the applicable margin rates for such contracts.

To ensure performance, our clearing houses maintain extensive technology and quantitative risk management systems, as well as financial and operational requirements for clearing members and minimum margin requirements for our cleared products. Our clearing houses use software based on industry standard margining conventions and on our proprietary models uniquely customized to our products to determine the appropriate margin requirements for each clearing member by simulating the possible gains and losses of complex portfolios based on price movements.

Our clearing houses have an excellent track record of risk management, and have never experienced an incident of a clearing member default which has required the use of the guaranty funds of non-defaulting members or the assets of the clearing house. Nevertheless, we have extensive risk management procedures in place to ensure we protect the interests of our clearing members and clearing houses. Each of our clearing houses has a instituted multi-layered risk management system of rules, policies and procedures to protect itself in the event of a clearing member default.

In the event of a payment default by a clearing member, the applicable clearing house would follow the default procedures specified in the rules of that clearing house. In general, the clearing houses would first apply assets of the defaulting clearing member to cover its payment obligation. These assets include original/initial margin, variation margin, positions held at the clearing house and guaranty fund deposits of the clearing member. In addition, the clearing houses could make a demand for payment pursuant to any available guarantee provided to the clearing houses by the parent or affiliate of the defaulting clearing member. Thereafter, if the defaulted payment obligation remains unsatisfied, the clearing houses would use the guaranty fund contributions of other clearing members as well as any designated contributions by the clearing house itself, as applicable, and funds collected through an assessment against all other non-defaulting clearing members, to satisfy the deficit. As part of the powers and procedures designed to backstop financial obligations in the event of a default, each of our clearing houses may levy assessments on all of their clearing members if there are insufficient funds available to cover a deficit following the depletion of all assets in the guaranty fund prior to such assessment.

We offer clearing services for the CDS markets through ICE Clear Credit and ICE Clear Europe in risk management frameworks that are separate from one another and from our futures and options or non-CDS clearing operations. We have established separate CDS risk pools for ICE Clear Credit and ICE Clear Europe, including separate guaranty funds and margin accounts, meaning that the CDS positions are not combined with positions in our traditional futures and options clearing houses. The CDS clearing houses have risk management systems that are designed specifically for CDS instruments and have independent governance structures. Both CDS clearing houses are open-access pursuant to regulatory requirements and therefore accept qualifying trades for clearing that are executed on other venues. As of December 31, 2014, our CDS clearing houses clear 379 single name instruments and 122 CDS indexes.

We have committed $303 million in borrowing capacity under our credit facilities to assist our clearing houses with liquidity that may be needed to both operate and manage a default during a time of financial stress. See Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital

Resources" which is included elsewhere in this Annual Report on Form 10-K.

ICE Clear Credit currently self-manages clearing members' cash on deposit to satisfy original/initial margin and guaranty fund requirements. ICE Clear U.S. and ICE Clear Europe currently use external investment managers for investment activity of their clearing member cash deposits. In July 2012, the Financial Stability Oversight Council designated ICE Clear Credit as a systemically important financial market utility under Title VIII of the Dodd-Frank Act.

To provide a tool to liquidate margin and guaranty fund deposits held in the form of high quality sovereign debt, ICE Clear Europe, ICE Clear Credit and ICE Clear U.S. have entered into Committed Repurchase Agreement Facilities, or Committed Repo. Each of these clearing houses is seeking to increase both the amount and the number of counterparties to its existing Committed Repo facilities. As of December 31, 2014, ICE Clear Europe had $350 million in Committed Repo, ICE Clear Credit had $100 million and ICE Clear U.S. had $200 million. As of January 9, 2015, ICE Clear Europe increased its Committed Repo to $450 million and ICE Clear U.S. increased its Committed Repo to $250 million. The ICE Clear Europe Committed Repo is available in U.S. dollars, euro and pound sterling, the ICE Clear Credit Committed Repo is available in U.S. dollars and euro and the ICE Clear U.S. Committed Repo is available in U.S. dollars.

The Committed Repo arrangements provide these three clearing houses with an additional liquidity tool that may be used in the event there is a need to convert high quality sovereign debt into cash on a same-day basis during a market disruption that makes it difficult to sell and settle such sovereign debt on a same-day basis.

Our Customer Base

Our customer base includes financial institutions, institutional and individual investors, major corporations, manufacturers, producers and governments. Customers may be members of one or more of our exchanges and access to our markets generally depends upon the customer's status as a member of one of our exchanges or whether they have executed an agreement with us for access through an existing member firm.

Derivatives Markets

Customers in our derivatives markets include market participants seeking to trade, clear and manage risk by accessing our derivatives markets. Our market participants include those served by our energy, financial, and agricultural markets, including, financial institutions, money managers, trading firms, commodity producers and consumers, and corporations. The majority of clearing and transaction fees received from clearing firms represent charges for trades executed and cleared on behalf of their customers. Market participants in our futures exchanges may become members or trade through a member firm. For example, to become a member of ICE Futures Europe, an applicant must undergo a thorough review and application process and agree to be bound by ICE Futures Europe rules.

Securities Trading and Listings

In securities trading and listings, our customers include various market participants in the equities markets, from financial institutions, institutional investors, wholesalers, hedge funds, quantitative funds, algorithmic traders and individual investors to companies looking to raise capital and list their securities on one of our equity exchanges. Our customers are also our members, which are entities registered as broker-dealers with the SEC and that have obtained trading permits or licenses in accordance with, and are subject to the rules of the exchange in which they are members. Our global listings businesses offer capital raising and trading of listed companies to over 2,400 companies globally, including 1,889 in the United States, which represent $27 trillion in market capitalization as of December 31, 2014. NYSE's listed companies represent a diverse range of sectors, including technology, financial services, consumer brands, industrial, transportation, media, energy and mining. These companies meet minimum initial and ongoing listings requirements, including governance and financial standards, as established by the exchange.

Data Services Participant Base

Data services participants include financial institutions, corporations, commodity trading companies, proprietary trading firms, utilities, hedge funds and private investors. A large proportion of our data services fee revenues are derived from companies executing trades on our platforms. The primary customers for our futures data services are redistributors such as Bloomberg, CQG, Interactive Data Corporation and Thomson Reuters, who redistribute our real-time pricing data.

Product Development

We leverage our customer relationships, global distribution, technology infrastructure and software development capabilities to diversify our products and services. New product development is an ongoing process, and we are continually developing, evaluating and testing new products for introduction into our markets to better serve our participant base. The majority of our product development relates to evaluating new contracts or new markets based on customer demand. New contracts often must be reviewed and approved by relevant regulators. Outside of third-party licensing costs, we typically do not incur separate, identifiable material costs in connection with the development of new products - such costs are embedded in our normal costs of operation.

While we have historically developed our products and services internally, we also periodically evaluate and enter into strategic partnerships and licensing arrangements to identify opportunities to develop meaningful new products and services.

Technology

Technology is a key component of our business strategy, and we regard effective execution of our technology initiatives as crucial to our success. Where feasible, we design and build our software systems and believe that having control over our technology allows us to be more responsive to the needs of our customers, better support the dynamic nature of our business and deliver the highest quality markets and data. Our proprietary systems are built using state-of-the-art software technologies, including component-based architectures and a combination of leading-edge open source and proprietary technology products.

A large number of our employees work in areas of technology, including in the areas of product management, project management, system architecture, software development, network engineering, security, performance, systems analysis, quality assurance, database administration and helpdesk.

ICE Derivatives Trading Platforms and Related Technology

The ICE derivatives trading platform supports trading in our futures and options markets and in our bilateral OTC markets. For futures and options products, the platform supports multiple order types, matching algorithms, price reasonability checks, inter-commodity spread pricing and real-time risk management. In addition, we have developed a multi-generation implied matching engine that automatically discovers best bid and offer prices throughout the forward curve. For OTC products, we also support bilateral trading with real-time credit risk management between counterparties by commodity and company. We also offer voice brokers a facility for submitting block trades for products that are eligible for clearing. For equity options, we offer a hybrid model of electronic and open outcry trading through NYSE Amex Options and NYSE Arca Options.

Speed, reliability, scalability and capacity are critical performance criteria for electronic trading platforms. Connectivity to our trading platform for our markets is available through our web-based front-end, WebICE, as well as multiple independent software vendors, or ISVs, and application programming interfaces, or APIs. WebICE serves as a secure, customizable, feature-rich front-end to our trading platform. Participants can access our platform globally via the Internet or private networks by logging in via our website homepage. Generally, we have over 21,000 concurrent connections to our electronic platform globally each trading day via WebICE and through multiple ISVs, co-location data centers, dedicated lines and global telecommunication hubs. For our futures markets we offer participants the use of APIs, which allow developers to create customized applications and services around our electronic platform to suit their specific needs. Participants using APIs are able to link their own internal computer systems to our platform and enable algorithmic trading, risk management, data services, and straight-through processing. ICE mobile gives ICE customers the ability to view real-time market data, manage their order book including canceling and floating new orders, view real-time position and P&L information, and exchange audited chat messages with coworkers and customers via the secure ICE Connect network from mobile devices.

NYSE Trading Platform and Other Technology

NYSE's electronic trading platform features an open system architecture that allows users to access our system via one of the many front-end trading applications developed by ISVs. NYSE's trading platform has been designed to handle significant order flow and transaction volumes. Orders can be matched either on a price/time or pro rata basis, configurable by contract, with transacted prices and volumes and the aggregate size of all bids and offers at each price level updated on a real-time basis. In 2014, development commenced on a new, integrated matching engine for NYSE's five exchanges in order to consolidate the disparate platforms, streamline operations and improve performance.

Clearing Technology

Trade Management and Clearing Services Technology

A broad range of trade management and clearing services are offered through our clearing houses. The ICE Clearing Systems encompass a number of integrated systems, most importantly the Post-Trade Management System, or PTMS/ACT, and the Extensible Clearing System, or ECS. PTMS/ACT provides real-time trade processing services enabling clearing members to offer real-time risk management services. ECS supports open and delivery position management, real-time trade and post-trade accounting, risk management, collateral management, daily settlement and banking utilizing SWIFT as the payment system. ECS offers open, Internet-based connectivity and integration options for clearing member access to user and account management, position reporting and collateral management. ECS also has an extensive reporting system that delivers on-line access to daily and historical reports in multiple formats, as well as an extensive currency delivery system to manage the delivery and payment of currency settlements.

Clearing Risk Technology

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A core component of our derivatives clearing houses is the risk management of clearing firm members. Our extensive technology and rules-based risk system provides analytical tools to determine margin, to determine credit risk, and monitor risk of the clearing members. The risk system also monitors trading activities of the clearing members.
The CDS risk system self-adjusts to market conditions, accounts for the highly asymmetric risk profiles of CDS instruments, and captures the specificities of CDS trading behavior. In addition to normal clearing functions, CDS clearing technology facilitates a daily auction-style price discovery process in which all clearinghouse members provide end-of-day quotes for all index and single name CDS instruments in which they have open interest. From these quotes the CDS clearing systems establish final prices for mark-to-market and variation margin calculations, as well as for computing original margin requirements and guaranty fund contributions.

ICE Trade Vault

ICE Trade Vault is a CFTC provisionally registered Swap Data Repository for the commodities and credit asset classes. ICE Trade Vault Europe Limited is an ESMA registered Trade Repository for the credit, interest rate and commodity asset classes, and has also received Trade Repository approval from the Canadian provinces of Ontario, Quebec and Manitoba. ICE Trade Vault provides safe and simple trade reporting to multiple global jurisdictions, allowing customers to comply with all applicable laws through a single, easy-to-use interface. Trades, positions and valuations are securely stored and reported in accordance with our standards and the rules set out by appropriate authorities, including U.S. Dodd-Frank and European EMIR rules.

Compliance and Regulatory Reporting Technology

We have invested or contracted for extensive internal compliance and external regulatory reporting systems for post trade analysis. For compliance, we developed ICEcap, which is used by our futures exchanges and OTC energy markets. The foundation for ICEcap is our enterprise data warehouse which combines data from multiple exchanges and clearing platforms. A flexible, customizable reporting front-end is then used to deliver the data to users, such as market supervision or regulators. ICEcap also services enterprise-wide business intelligence needs for our finance, operations and sales departments. For real time trade analysis, we have a third-party license and maintenance agreement to use the SMARTS Market Surveillance system, which gives us a real time graphical view of all of the trading in our futures and OTC markets coupled with real time alerts.

Data Centers, Global Network and Distribution

The ICE platform is located in a state-of-the-art hosting center in Illinois and we also maintain a disaster recovery site for our technology systems in Georgia. We offer access to our electronic markets through a broad range of interfaces including dedicated lines, server co-location data centers, telecommunications hubs in the United States, Europe and Asia, and directly via the Internet. The ICE global network consists of high speed dedicated data lines connecting data hubs in New York, Atlanta, Chicago, London and Singapore with the exchanges' and clearing houses' primary and disaster recovery data centers.
NYSE established two purpose-built data centers in the United Kingdom and New Jersey in 2009 to host the respective markets. Matching engines for ICE Futures Europe, the former Liffe markets and the third-party Euronext exchanges are consolidated in the U.K. facility, and our U.S. equities exchanges are hosted in the U.S. facility. We offer server co-location space at our data centers that enables market participants to house their servers and applications in the NYSE data centers on equivalent terms.
In addition to our global network, the accessibility of the ICE platform through the Internet differentiates our markets and serves to attract liquidity in our markets. As of the fourth quarter of 2014, there was an average of 21,000 simultaneous active connections daily during peak trading hours. One active connection can represent many individual traders. In addition, we have 49 order routing and 47 trade capture conformed ISVs interfacing to our trading platform. Many ISVs present a single connection while facilitating numerous individual participants entering orders and trading on our exchange. As a result, we have the potential to attract thousands of additional participants who may trade in our markets through ISVs or through our own front-end.

Cyber Security

Cyber security is critical to our operations. We employ a defense-in-depth strategy, employing leading-edge security technology and processes including encryption, firewalls, virus prevention, intrusion prevention systems and secured servers. We use a multi-tiered firewall scheme to control access to our network and have incorporated protective features within applications to ensure the integrity of participant data and connectivity. Where our services are accessible via Internet, we have implemented additional restrictions to limit access to specific approved networks. Technology from advanced threat mitigation providers is deployed and the key security metrics are reviewed quarterly by an Information Security Oversight Committee comprised of senior management representatives from all major subsidiaries. We work closely with law enforcement, government intelligence and financial services peer groups in the jurisdictions in which we operate, leveraging information sharing resources to monitor the latest threat intelligence and evaluate the latest controls and technology. We also maintain insurance coverage that may, subject to the terms and conditions of the policy and payment of significant deductibles, cover certain aspects of cyber security issues; however, our cyber security insurance coverage may not be sufficient to cover all losses. We monitor physical threats in addition to cyber and continuously review and update physical security and environmental controls to secure our office and data center locations.

Our Competitive Strengths and Competition

Competitive Strengths

We are a leading operator of global equities, options and futures exchanges, derivative clearing houses and post-trade services. We operate leading markets in the asset classes in which we compete, including securities, cash equities, equity options, futures and many OTC markets. We believe our key strengths include our:

- liquid, global equity and derivatives markets and benchmark futures contracts;
- geographic and product diversity across 11 regulated exchanges;
- secure central counterparty clearing houses and risk management for our global markets;
- leading global listings and trading venues; and
- widely-distributed, leading edge technology for trading, clearing, data and trade processing.

Many of our futures contracts serve as global benchmarks for managing risk relating to exposure to price movements in the underlying products, including financial, energy and agricultural commodities. For example, we operate the leading market for trading in ICE Brent crude oil futures, as measured by the volume of contracts traded in 2014 according to the Futures Industry Association. The ICE Brent Crude futures contract is the leading benchmark for pricing light, sweet crude oil produced and consumed outside of the United States. The ICE Brent Crude futures contract is part of the Brent complex, which forms the price reference for approximately two-thirds of the world’s physical oil. Based on 2014 contract volume, over half of the world’s crude and refined oil futures contracts were traded through ICE Futures Europe. In 2014, open interest in Brent surpassed open interest in Nymex WTI for the first time in the contract's history. In addition, we operate a leading market for short-term European interest rates, or STIR, contracts, with our principal STIR contracts based on implied forward rates based on European Money Markets Institute, or EMMI, Euribor rates, as well as the Sterling contract. We also offer leading agricultural benchmark contracts, including sugar, cocoa, cotton and coffee, which serve as global price benchmarks.

Our regulated exchanges and platforms offer qualified market participants access to our markets, covering a range of categories, including interest rates, equities, energy, agricultural, metals, equity index, environmental, currencies, and U.S. equity options. By offering multiple markets and products we provide our participants with flexibility to implement their trading and risk management strategies across a variety of asset classes. We operate across multiple geographies and serve customers in dozens of countries as a result of listing products that are globally relevant.

We offer a range of central clearing and related risk management services to promote the security of our markets. The credit and performance assurance provided by our clearing houses to clearing members substantially reduces counterparty risk and is a critical component of our exchanges’ identities as reliable and secure marketplaces for global transactions. We believe the services offered by our clearing houses are a competitive advantage and attract market participants to our exchanges. Our clearing houses are designed to protect the financial integrity of our markets by maintaining collateral, facilitating payments and collections, enhancing capital efficiency and limiting counterparty credit risk.

We operate the leading global listings and trading venues for equities and offer our customers access to the capital markets in the United States. Our various listing venues allow companies to list domestic and international equity securities, corporate structured products, convertible bonds, trackers and debt securities. In 2014, NYSE was the global leader in IPOs for the fourth consecutive year, raising $70.3 billion in total IPO proceeds, including leading in technology company IPOs. During the same period, NYSE was the leader in follow-on financings, raising $113.1 billion in proceeds.

Our leading edge technology infrastructure provides centralized and direct access to trade execution, processing and clearing for a variety of derivatives and financial products. We operate the majority of our interest rate, energy, agricultural and financial markets on our electronic trading platforms. Our trading platforms have enabled us to attract significant liquidity from traditional market participants, as well as new market entrants seeking the access, efficiency and ease of execution offered by electronic trading. We developed and maintain our own clearing systems across our clearing houses.

Competition

The markets in which we operate are global and highly competitive. We face competition in all aspects of our business from a number of different enterprises, both domestic and international, including traditional exchanges, electronic trading platforms and voice brokers. We believe we compete on the basis of a number of factors, including:

- depth and liquidity of markets;
- price transparency;
- reliability and speed of trade execution and processing;
- technological capabilities and innovation;
- breadth of product range;
- rate and quality of new product developments;
- quality of service;
- distribution and ease of connectivity;
- mid- and back-office service offerings, including differentiated and value-added services;
- transaction costs; and
- reputation.

We believe that we compete favorably with respect to these factors, and that our deep, liquid markets, breadth of product offerings, new product development, and efficient, secure settlement, clearing and support services distinguish us from our competitors. We believe that in order to maintain our competitive position, we must continue to develop new and innovative products and services, enhance our technology infrastructure, maintain liquidity and offer competitive transaction costs.

In our derivatives markets, certain exchanges replicate our futures contracts. For example, CME Group, the largest derivatives exchange in the United States with 91% market share of all U.S. futures contracts traded, competes with our exchanges on agricultural and energy commodities, currency and equity index contracts. We also compete in interest rates and equity derivatives with Eurex, which is the derivatives exchange operated by Deutsche Börse, and NLX, which is the multi-lateral trading facility operated by Nasdaq.

We compete with voice brokers active in certain of the OTC energy and credit derivatives markets, other electronic trading platforms for derivatives, clearing houses and market data vendors. ICE Swap Trade, Creditex and Creditex Brokerage compete with other swap execution facilities and large inter-dealer brokers in the credit derivatives market.

In addition to competition from derivative exchanges that offer commodity products, we also face competition from other exchanges, electronic trading systems, third-party clearing houses, futures commission merchants and technology firms. Further, certain financial services or technology companies have entered the OTC trade execution services market. Additional joint ventures and consortia could form, or have been formed, to provide services that could potentially compete with certain services that we provide.

We face significant competition with respect to securities trading, and this competition is expected to remain intense. Our current and prospective competitors include regulated markets, electronic communication networks, dark pools and other alternative trading systems, market makers and other execution venues. The 2014 merger of BATS Global Markets, Inc., or BATS, and Direct Edge, LLC may increase competitive pressures in securities trading. We also face growing competition from large brokers and customers that may assume the role of principal and act as counterparty to orders originating from retail customers, or by matching their respective order flows through bilateral trading arrangements, including through internalization of order flow. Some of these competitors are among our largest customers or are owned by our customers. In particular, many of our key customers are prioritizing their internalization and alternative trading system businesses ahead of their exchange-based market making business.

Our principal competitor for listings in the United States is Nasdaq OMX Group, Inc., or Nasdaq OMX. We also face competition for foreign issuer listings from a number of stock exchanges outside the United States, including London Stock Exchange, Deutsche Börse and stock exchanges in Tokyo, Hong Kong, Toronto, Singapore and Australia. As other liquidity venues seek exchange status, we may face more competition for listings.

NYSE Arca and NYSE Amex Options face considerable competition in the equity options markets. Their principal U.S. competitors are the Chicago Board Options Exchange, Inc., or CBOE, the International Securities Exchange Holdings, Inc., BATS, the Boston Options Exchange Group, LLC and the Nasdaq OMX, as well as startups such as Miami International Securities Exchange, LLC, and ELX Futures, L.P., backed by a consortium of banks and other market participants.

Intellectual Property

We rely on a wide range of intellectual property, both owned and licensed, that is utilized in the operation of our electronic platforms. We own the rights to a large number of trademarks, service marks, domain names and trade names in the United States, Europe and in other parts of the world. We have registered the majority of our trademarks in the United States and other countries. We hold the rights to a number of patents and have made a number of patent applications in the United States and other countries. We also own the copyright to a variety of material. Those copyrights, some of which are registered, include software code, printed and online publications, websites, advertisements, educational material, graphic presentations and other literature, both textual and electronic. We attempt to protect our intellectual property rights by relying on trademarks, patents, copyrights, database rights, trade secrets, restrictions on disclosure and other methods.

This Annual Report on Form 10-K also contains additional trade names, trademarks and service marks of our and of other companies. We do not intend the use or display of other parties' trademarks, trade names or service marks to imply, and this use or display should not be construed to imply, our endorsement or sponsorship of these other parties, their endorsement or sponsorship of it, or any other relationship between it and these other parties.

Sales

As of December 31, 2014, we employed 340 full-time sales personnel, including voice brokers. Our global sales team is comprised primarily of experienced financial services staff with extensive experience and established relationships within the listings and trading community. Because our businesses are regulated, we employ sales and marketing staff that is knowledgeable with respect to the regulatory requirements.

Our sales and marketing strategy is designed to expand relationships with existing participants through the provision of value-added products and services, technology support and product information, as well as to attract new participants to our traded markets and listings venues. Our sales and marketing efforts also support new product development by working to understand the evolving needs of our customers. We also seek to build brand awareness and educate the public on our business, including how our markets, products and technology support enhanced price discovery, risk management, capital raising, efficiency and transparency in the global financial and commodity markets.

Employees

As of December 31, 2014, we had a total of 2,902 employees, with 602 employees at our headquarters in Atlanta, 1,109 employees in New York, 401 employees in the United Kingdom and a total of 790 employees across our other offices around the world. Of our total employee base, less than 1% are subject to collective bargaining arrangements, and such relations are considered to be good.

Executive Officers of the Registrant

Information relating to our executive officers is included under "Executive Officers" in Part III, Item 10, "Directors, Executive Officers and Corporate Governance" of this Annual Report on Form 10-K.

Business Continuity Planning and Disaster Recovery

We maintain comprehensive business continuity and disaster recovery plans and facilities to provide nearly continuous availability of our markets in the event of a business disruption or disaster. We maintain incident and crisis management plans that address responses to disruptive events at any of our locations worldwide. We continuously evaluate business risks and their impact on operations, provide training to employees and perform exercises to validate the effectiveness of our plans, including participation in industry-sponsored disaster recovery and business continuity exercises. Oversight of business continuity and disaster recovery planning is provided by a committee comprised of senior managers representing each business unit, Internal Audit, Enterprise Risk Management and the Audit Committee of the Board of Directors.

Regulation

Our markets are primarily subject to the jurisdiction of regulatory agencies in the United States, the United Kingdom, the Netherlands, Singapore and Canada. Various domestic and foreign governments have undertaken reviews of their existing legal framework governing financial markets, and have either passed new laws and regulations, or are in the process of drafting and/or enacting new laws and regulations that apply to financial services and markets, including our business and our customers' businesses.

In 2010, the U.S. Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act. Through extensive rulemaking authority granted under the Dodd-Frank Act, the CFTC and SEC were charged with creating a comprehensive new regulatory regime governing OTC derivative markets and market participants, including our OTC markets and customers. The Dodd-Frank Act requires, among other things, mandatory exchange trading, clearing and reporting of OTC derivatives and greater regulation of exchanges and clearing houses. Implementation of the Dodd-Frank Act in relation to the OTC derivative markets is largely complete in the United States with rules relating to SEC regulated equity derivatives left to be implemented.

The European Union, or EU, has adopted legislation on OTC and exchange-traded derivatives, clearing houses and trade repositories commonly known as the European Market Infrastructure Regulation, or EMIR. EMIR requires, among other things, all exchange traded and OTC derivatives trades to be reported to trade repositories, clearing of standardized OTC derivative contracts and more stringent prudential, operational and business requirements for clearing houses. EMIR also requires clearing houses to require enough margin to cover an exchange traded derivatives (futures) position for two days and requires additional margin to provide for pro-cyclicality, both of which represent an increase over the present margining methodology. The increased margin requirements for market participants could make trading of cleared futures contracts in Europe more expensive for market participants, which may cause our customers to prefer trading products under regulatory regimes in the United States or other jurisdictions and require us to restructure or move certain aspects of our business. Such an action would result in operational and/or regulatory risks to our business. The final form of the legislation was enacted in August 2012 and secondary legislation to enact EMIR became effective on March 15, 2013, and is applicable to a Central Counterparty, or CCP, that has been authorized pursuant to EMIR. ICE Clear Europe applied to the Bank of England and is in the process of being authorized as a CCP under EMIR.

In addition, the EU finalized Markets in Financial Instruments Directives II, or MiFID II, which prescribes new rules for trading, clearing and reporting of financial products in Europe. In December 2014, the European Securities and Markets Authority, or ESMA, finalized the first round of rulemaking (the Level 2 text) for MiFID II. The legislation and the Level 2 text require European CCPs to offer open access to trading venues for products that CCPs currently clear. The Level 2 text further states that CCPs must net equivalent products within the clearing house, essentially treating a product traded on a competing venue the same as one traded on ICE Futures Europe, for example. The legislation applies to both swaps and futures cleared by a European CCP. Open access could hurt the trading volumes on ICE Futures Europe as other exchanges could offer competing, equivalent products that ICE Clear Europe would then clear. In addition, the legislation and Level 2 text require exchanges such as ICE Futures Europe to offer open access to other clearing houses, which could impact business that is cleared at ICE Clear Europe. MiFID II rules would apply to other European clearinghouses and future exchanges, and thus offer ICE Clear Europe and ICE Futures Europe the ability to connect to other exchanges and clearinghouses, respectively. The earliest implementation date for the legislation is January 3, 2017.

We believe that many of the new requirements of the Dodd-Frank Act, EMIR, MiFID II and other global financial reform initiatives are consistent with the manner in which we already operate our business, although the differences in implementation of financial reform by different countries may cause us to restructure certain parts of our business. For example, requirements to centrally clear OTC swaps and trade them on regulated platforms are consistent with our existing business model. The mandate to clear standardized swaps complements our clearing businesses. While certain of these changes may have a positive impact on our business, some changes could adversely affect our business. Refer to the discussion below and to the “Risk Factors” section for an additional description of regulatory and legislative risks and uncertainties.

Derivatives Regulation

Trade Execution

Our U.S. futures contracts are listed on ICE Futures U.S., which is subject to extensive regulation by the CFTC under the Commodity Exchange Act, or CEA. The CEA generally requires that futures trading in the United States be conducted on a commodity exchange registered as a Designated Contract Market, or DCM. As a registered DCM, ICE Futures U.S. is a self-regulatory organization that has instituted rules and procedures to comply with the core principles applicable to it under the CEA. ICE Futures U.S. also has surveillance and compliance operations and procedures to monitor and enforce compliance with its rules, and ICE Futures U.S. is periodically audited by the CFTC with respect to the fulfillment of its self-regulatory programs in these areas. Our U.S. swaps business is listed on ICE Swap Trade, which is regulated as a SEF by the CFTC. Like registered DCMs, SEFs are self-regulated organizations that must comply with core principles that are similar to the DCM core principles. The cost of regulatory compliance for DCMs and SEFs is substantial. In addition, the increased regulation of derivatives transactions could result in reduced trading activity, which could adversely affect our business.

The regulatory framework applicable to ICE Futures U.S, and ICE Swap Trade is supplemented by the CEA, which has provisions regulating the conduct of participants in the regulated market. Importantly, the CEA contains provisions making it an offense for participants to engage in certain market behavior such as market manipulation and prohibits market abuse. Breaches of those provisions give rise to the risk of sanctions, including financial or criminal penalties. In addition, many market participants, including clearing firms, must independently register with the CFTC and National Futures Association and perform various compliance and reporting functions.

In November 2013, the CFTC proposed new rules placing position limits on 28 energy, metals and agricultural contracts. ICE Futures U.S. has spot month position limits for its energy, agricultural, metals and certain financial products and also has single month and all month limits for certain agricultural, metals and financial contracts. If finalized, the new rules will place federal all month and spot month limits on these 28 contracts, and the limits will be aggregated across all U.S. exchanges and the OTC swaps markets. Key contracts included in the rule will be the Henry Hub natural gas contract and the ICE WTI crude oil contract. The proposed rules state that financially settled contracts will maintain a position limit five times the limit for physically settled futures contracts. If the CFTC's position limits were to be imposed in the form proposed, trading activity and liquidity on our exchanges may decline, which may have an adverse effect on our results of operations.

In the United Kingdom, ICE Futures Europe is a Recognized Investment Exchange, or RIE, in accordance with the Financial Services and Markets Act 2000, or FSMA. Like U.S. regulated derivatives markets, RIEs are self-regulatory organizations, or SROs, with surveillance and compliance responsibilities. The regulatory framework applicable to ICE Futures Europe is supplemented by a series of legislative provisions regulating the conduct of participants in the regulated market. Importantly, FSMA contains provisions making it an offense for participants to engage in certain market behavior and prohibits market abuse through the misuse of information, the giving of false or misleading impressions or the creation of market distortions. Breaches of those provisions give rise to the risk of sanctions, including financial penalties.

Further, we engage in sales and marketing activities in relation to our OTC and futures businesses in the United Kingdom through our subsidiary ICE Markets Limited, which is authorized and regulated by the FCA as an investment adviser and arranger. Creditex Brokerage is authorized and regulated by the FCA to operate the Creditex RealTime platform in the United Kingdom and facilitate the conclusion of transactions of credit derivative instruments and bonds. Creditex Brokerage has regulatory approval to deal as riskless principal or agent. To retain their status as FCA registered entities, these entities are required to meet various regulatory requirements in the United Kingdom. Creditex Brokerage is also registered as an Introducing Broker with the National Futures Association.

ICE Endex operates its Dutch short term gas markets under an official designation of the Minister of Economic Affairs. The Authority Consumer and Market regulates the Dutch energy industry and wholesale energy trading market. ICE Endex facilitates the trading in energy futures via ICE Endex Derivatives B.V., which is an operator of a regulated market under a license of the Ministry of Finance and supervised by the Netherlands Authority for the Financial Markets and the Dutch Central Bank. In the United Kingdom, ICE Endex Gas Spot Ltd. is designated and appointed as the independent market operator of the gas balancing market (On-the-day Commodity market or OCM). ICE Endex facilitates the trading in electricity futures with delivery on the Belgian grid and ICE Endex has been appointed as the market operator for the gas balancing market in Belgium.

In Europe, MiFID came into force on November 1, 2007 and introduced a harmonized approach to the licensing of services relating to commodity derivatives across Europe. The legislation also imposed greater regulatory burdens on EU-based operators of regulated markets, alternative trading systems and authorized firms in the commodity derivatives area. MiFID II is designed to increase European regulation of trading in financial instruments. MiFID II will require derivatives that are sufficiently liquid to be traded on a multilateral trading facility or an organized trading facility. The legislation also institutes a position limit regime for commodity derivatives, which will be set by the national regulators pursuant to a methodology established by ESMA, which is likely to be a set percentage of deliverable supply, much like the United States. In addition, MiFID II contains an open access provision for exchanges, mandating that an exchange offer clearing services at any CCP that wants to clear for the exchange. Implementation of this provision could fragment liquidity on ICE Futures Europe. Further, the legislation requires non-discriminatory access to benchmarks (an index or other measure used to determine the value of a financial instrument, for example, LIBOR or the FTSE) used in the EU. The non-discriminatory access provisions are expected

to take effect between 2017 and 2019 based on current implementation timelines that have been provided.
ICE Futures Singapore is regulated by the Monetary Authority of Singapore pursuant to the Securities and Futures Act of Singapore as an Approved Exchange to operate a futures market, and is required to undertake such functions such as market surveillance, member compliance and rule enforcement. ICE Futures Singapore is scheduled to reopen in the first half of 2015.
ICE Futures Canada’s operations are subject to extensive regulation by the Manitoba Securities Commission, or MSC, under the Commodity Futures Act (Manitoba), or CFA. The CFA requires that an organization must be recognized and registered before it can carry on the business of a futures exchange, and establishes financial and non-financial criteria for an exchange. In addition,

ICE Futures Canada is also recognized by the MSC as a self-regulatory organization and is required to institute and maintain detailed rules and procedures to fulfill its obligations. ICE Futures Canada is responsible for surveillance and compliance operations and procedures to monitor and enforce compliance by market participants with its rules, and is under the audit jurisdiction of the MSC with respect to these self-regulatory functions. In September 2014, the federal government of Canada, in cooperation with the provincial governments of Ontario, Saskatchewan, Prince Edward Island, British Columbia and New Brunswick, have entered into a Memorandum of Understanding pursuant to which they have issued for comment new federal legislation, the Capital Markets Stability Act and model provincial legislation, the Provincial Capital Markets Act, to underpin the creation of a Canadian Cooperative Capital Markets Regulatory System, or CCMRS. The CCMRS is anticipated to be implemented in the fall of 2015, although that is dependent upon a number of regulations being published and circulated for comment.
LIFFE Administration and Management (the operator of Liffe, the London market of NYSE Liffe) administers the markets for financial and commodity derivatives in London and is currently overseen by the FCA. In November 2014, Liffe's contracts were moved to ICE Futures Europe. While Liffe still has a regulated status, we expect to apply for a de-recognition order in 2015, and make relevant notifications regarding the de-recognition as required.
Clearing
ICE Clear Credit, ICE Clear U.S., and TCC are regulated by the CFTC as Derivatives Clearing Organizations, or DCOs. ICE Clear Europe, which is primarily regulated in the United Kingdom by the Bank of England as a Recognized Clearing House, or RCH, is also subject to regulation by the CFTC as a DCO. Both ICE Clear Credit and ICE Clear Europe are also regulated by the SEC as clearing agencies because they clear security-based swaps. DCOs are subject to extensive regulation by the CFTC under the CEA. As required by EMIR, which came into force on March 15, 2013, ICE Clear Europe presented an application to the Bank of England to be authorized under EMIR within the required timeframe. EMIR also requires increased clearing house margin requirements, as discussed above. In addition to EMIR, MiFID II further regulates European CCPs. As noted above, the legislation and Level 2 text state that European CCPs must net equivalent products within the clearing house, essentially treating a product traded on a competing venue the same as one traded on ICE Futures Europe, for example. Open access could hurt the trading volumes on ICE Futures Europe as other exchanges could offer competing, equivalent products that ICE Clear Europe would then clear.
Under EMIR, foreign domiciled CCPs must be recognized by ESMA to conduct business in Europe. ICE Clear U.S., ICE Clear Credit and ICE Clear Canada have made applications to ESMA to become recognized as EMIR third country CCPs and ESMA has deemed those applications complete. However, ESMA's recognition of ICE Clear U.S., ICE Clear Credit and ICE Clear Canada as third country CCPs is dependent upon an equivalence decision by the European Commission that each clearing house's home country regulatory framework is equivalent to the regulatory framework of the EU. The European Commission and the U.S. CFTC remain in dialog regarding the issue of equivalence and a final decision is anticipated in the first half of 2015. The deadline for EMIR equivalence determinations has been postponed until June 2015. Failure by the European Commission to find the United States or Canada equivalent would result in higher capital charges for European clearing firms accessing U.S. or Canadian CCPs and could cause those clearing firms to exit the U.S. and/or Canadian markets.
In December 2014, ICE acquired a seventy-five percent ownership interest in HCH, an EMIR authorized CCP. HCH is regulated by its national authority, the Dutch Central Bank.
In 2012, IOSCO issued Principles for Financial Market Infrastructures, or PFMI. Clearing houses that adhere to the rules of their local regulator designed to meet the PFMIs can be deemed to be a Qualified Central Counter Party or QCCP. Generally, global banking regulators give favorable capital treatment to banks that clear at QCCPs. For example, the U.S. banking agencies (the Federal Reserve, the Office of the Comptroller of Currency and the Federal Deposit Insurance Corporation) issued final rules implementing the Basel III accord. To encourage central clearing, the final rules assess a relatively low risk weight of either 2% or 4% to a bank's exposure to cleared derivatives held in a QCCP. ICE Clear Credit, as a systemically important financial market utility under Title VIII of the Dodd-Frank Act, is deemed a QCCP by U.S. banking regulators. ICE Clear Europe, HCH, ICE Clear U.S., and ICE Clear Canada adhere to the rules of their local regulator designed to meet the international standards set forth in the PFMIs and accordingly retain their status as QCCPs. We plan to seek QCCP status for ICE Clear Singapore, which is regulated by the Monetary Authority of Singapore as a Designated Clearing House.

Europe and the United States (among other G20 nations) are implementing the Basel Committee's supplementary leverage ratio, or SLR, with a goal of full implementation by 2018. The current methodology for calculating the SLR requires that banks treat initial margin received as collateral as part of their derivatives balance sheet; which in turn increases the bank's capital requirements. If implemented in this manner, the SLR could increase the cost of derivatives clearing through banks, which serve the majority of our derivatives markets, and this may increase costs to trade and clear for market participants.

Trade Reporting

A key aspect of financial reform efforts is the reporting of derivatives trades to trade repositories. In the United States, all swaps must be reported to swap data repositories, or SDRs. In June 2012, the CFTC provisionally registered ICE Trade Vault as a SDR for the credit and commodity asset classes. In Europe, EMIR requires all derivatives trades (futures or swaps) to be reported to a Trade Repository. In November 2013, ESMA approved ICE Trade Vault Europe as a Trade Repository in advance of EMIR’s trade reporting deadline in February 2014. In September 2014, ICE Trade Vault received Trade Repository approval from the Canadian provinces of Ontario, Quebec, and Manitoba. We expect to continue to seek approvals to serve as a Trade Repository as other jurisdictions finalize their reporting rules.

Benchmark Administration

IBA is an authorized benchmark administrator regulated by the FCA. IBA administers the LIBOR and ISDAFIX benchmarks, and will be the Gold Price administrator in the first quarter of 2015. Currently, the FCA regulates the LIBOR benchmark. In December 2014, the FCA published a consultation paper proposing to expand the benchmarks from LIBOR to include ISDAFIX and the ICE Brent Index. Final rules are expected to be published in the first quarter of 2015.

Equities Regulation

U.S. federal securities laws have established a two-tiered system for the regulation of securities markets and market participants. The first tier consists of the SEC, which has primary responsibility for enforcing federal securities laws and regulations and is subject to Congressional oversight. The second tier consists of the regulatory responsibilities of SROs over their members. SROs are non-governmental entities that are registered with, and regulated by, the SEC. The New York Stock Exchange, NYSE Arca and NYSE MKT are national securities exchanges and, as such, are SROs and subject to oversight by the SEC. Accordingly, our U.S. securities exchanges are regulated by the SEC and, in turn, are the regulators of their members. As national securities exchanges, the New York Stock Exchange, NYSE Arca and NYSE MKT must comply with, and enforce compliance by their members, with the Exchange Act. Failure to satisfy these requirements can give rise to sanctions by the SEC.

The New York Stock Exchange has delegated the performance of certain of these regulatory functions to NYSE Regulation, a not-for-profit subsidiary of NYSE. Similarly, NYSE Arca and NYSE MKT have entered into Regulatory Service Agreements, or RSAs, with NYSE Regulation to perform these regulatory functions. NYSE Regulation has an agreement with the Financial Industry Regulatory Authority, or FINRA, to perform certain of our regulatory functions.

More specifically, financial, operational and sales practice oversight of the members of our U.S. securities exchanges is generally conducted by FINRA. NYSE Regulation oversees FINRA's performance of these services, enforces listed company compliance with applicable standards, oversees regulatory policy determinations, regulation related rule development and interpretation, and conducts limited real-time monitoring of trading activity on the facilities of our U.S. securities exchanges. It also monitors our markets for compliance with their rules. In October 2014, NYSE Regulation announced its intent to repatriate certain of the market surveillance, investigation and enforcement functions relating to our U.S. securities exchanges. NYSE Regulation further plans to negotiate a new agreement with FINRA for effectiveness in January 2016 under which FINRA will continue to perform certain regulatory functions on behalf of our securities exchanges, including the registration, testing, and examinations of broker-dealer members of NYSE’s exchanges.

In addition, our U.S. securities exchanges that maintain options trading markets have entered into a joint agreement with the other U.S. options exchanges for conducting options insider trading surveillances. Our U.S. securities exchanges continue to have regulatory responsibility for these functions, which are monitored by NYSE Regulation. Our U.S. securities exchanges have also entered into several agreements with FINRA and other U.S. securities exchanges pursuant to Rule 17d-2 under the Exchange Act, which have been approved by the SEC and pursuant to which our U.S. securities exchanges are relieved of regulatory responsibility with respect to enforcement of common rules relating to common members.

NYSE Regulation is a separately incorporated, not-for-profit entity. Each director of NYSE Regulation (other than its chief executive officer) must be independent under our independence policy and a majority of the members of the NYSE Regulation board of directors and its compensation committee and nominating and governance committee must be persons who are not directors of ICE. NYSE Regulation is responsible for all listing compliance decisions with respect to ICE's listing on the NYSE.

We have an agreement with NYSE Regulation to provide it adequate funding to allow it to perform the regulatory functions of our U.S. securities exchanges. NYSE Regulation can levy fines on members on behalf of our U.S. securities exchanges as part of disciplinary action. Income from fines is used only to fund non-compensation expenses of NYSE Regulation. The use of fine income by NYSE Regulation is subject to specific review and approval by the NYSE Regulation board of directors. No regulatory fees, fines or penalties collected by NYSE Regulation may be distributed to any entity other than NYSE Regulation.

Regulatory and Market Structure Changes

In November 2014, the SEC issued final Regulation SCI, which will require the systems used to operate our securities exchanges, SEC-registered clearing agencies, and alternative trading systems, or ATS, to meet certain industry standards, conduct periodic stress tests, establish business continuity and disaster recovery plans, and provide certain notifications in the event of systems disruptions and other events. Our cash equity and options exchanges, SEC-registered clearing agencies and ATS will have to increase spending on technology and compliance infrastructure to comply with Regulation SCI, which is expected to be implemented by the end of 2015. In addition, the SEC is continuing on its path of developing data driven research and testing certain hypotheses through the use of pilot programs. For example, on June 24, 2014, the SEC ordered the exchanges and FINRA to develop a tick size pilot program. SEC Chair Mary Jo White has also announced initiatives to provide better pre-trade transparency in the fixed income markets.

In January 2015, the SEC announced the formation of the Equity Market Structure Advisory Committee, which will focus on the structure and operations of the U.S. equities markets. The Committee will discuss the review of SEC Regulation NMS (national market system), the role of exchanges in the current market structure, and possible conflicts in the routing and execution of equity orders. One announced topic is the role of the exchanges in the current marketplace.

Trade Reporting

A subsidiary of NYSE operates the Securities Information Processor, or SIP, for the Consolidated Quotation System and Consolidated Tape Association, which consolidates and disseminates real-time quote and trade information from New York Stock Exchange LLC (Tape A), NYSE Arca, NYSE MKT and other regional exchange (Tape B) listed securities. We also operate the SIP for consolidation and dissemination of quote and trade information from all U.S. equity options exchanges. We recently entered into a new agreement with the options exchanges to continue to operate the SIP. The SEC has formed a task force which includes representatives from each of the SROs to develop a plan to enhance the controls of the SIPs. These discussions are ongoing and a timeframe for action is still uncertain. In addition, NYSE operates the FINRA/NYSE Trade Reporting Facility, or TRF, to serve our customers reporting off-exchange trades in all listed national market system stocks.

Corporate Responsibility

We strive to create long-term value for our shareholders and maintain high ethical and business standards. We are active in the communities where we operate and support charitable organizations through a combination of financial resources and through employee participation. We also operate the ICE NYSE Foundation that has a commitment to supporting financial literacy and veterans' programs and we routinely host workshops and programs for our issuers on topics to provide a forum for advancing their efforts on environmental, social and governance matters.

In addition, in 2010, we acquired the Climate Exchange PLC and are today the leading operator of global emissions markets, which enabled us to expand and support the development of emissions markets. We have also listed many other environmental products on our exchanges, including various renewable energy certificate contracts, California carbon allowance contracts and biofuel products related to renewable identification numbers.

Available Information

Our principal executive offices are located at 5660 New Northside Drive NW, 3rd Floor, Atlanta, Georgia 30328. Our main telephone number is (770) 857-4700.

We are required to file reports and other information with the SEC. A copy of this Annual Report on Form 10-K, as well as any future Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to such reports are, or will be, available free of charge, on the Internet at our website (http://www.theice.com) as soon as reasonably practicable after we file such reports with, or furnish such reports to, the SEC. A copy of these filings is also available at the SEC’s website (www.sec.gov). The reference to our website address and to the SEC's website address do not constitute incorporation by reference of the information contained on the website and should not be considered part of this report. Our reports, excluding exhibits, are also available free of charge by mail upon written request to our Secretary at the address listed above. You may read and copy any documents filed by us at the SEC’s

Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room.

In addition, we have posted on our website the charters for our (i) Audit Committee, (ii) Compensation Committee, (iii) Nominating and Corporate Governance Committee and (iv) Risk Committee, as well as our Code of Business Conduct and

Ethics, which includes information regarding our whistleblower hotline information, Board of Directors Governance Principles and Board Communication Policy. We will provide a copy of these documents without charge to stockholders upon request.

ITEM 1(A). RISK FACTORS

You should carefully consider the following risk factors, as well as other information contained in or incorporated by reference in this Annual Report on Form 10-K. The risks and uncertainties described below are those that we currently believe may materially affect us. Other risks and uncertainties that we do not presently consider to be material or of which we are not presently aware may become important factors that affect our company in the future. If any of the risks discussed below actually occur, our business, financial condition, operating results or cash flows could be materially adversely affected.

Our business and operating results depend in large part on volatility in financial markets, including the prices and interest rates underlying our derivative products, and may be adversely impacted by domestic and international economic and market conditions.

Participants in the markets for our products, including energy and agricultural commodities, financial and equity derivatives and other securities, trade pursuant to a range of trading strategies. Trading volume is driven primarily by the degree of volatility - the magnitude and frequency of fluctuations - in prices and interest rates of the underlying commodities, indices, benchmarks or other measures. Volatility increases the need to hedge contractual price risk and creates opportunities for speculative or arbitrage trading. Were there to be a sustained period of stability in the prices of the underlying commodities, indices, benchmarks or other measures of our derivative products, we could experience lower trading volumes, slower growth or declines in revenues.

Factors that are particularly likely to affect price and interest rate levels and volatility, and thus trading volumes and our operating results, include:

- global and domestic economic, political and market conditions;
- concerns over inflation, deflation, legislative and regulatory changes, government fiscal and monetary policy - including actions by Central Banks, and investor and consumer confidence levels;
- weather conditions, including hurricanes, natural disasters and other significant weather events, and unnatural disasters like large oil spills that impact the production of commodities, and, in the case of energy commodities, production, refining and distribution facilities for oil and natural gas;
- real and perceived changes in the supply and demand of commodities underlying our products, particularly energy and agricultural products, including changes as a result of technological improvements;
- war, acts of terrorism and any unforeseen market closures or disruptions in trading;
- credit quality of market participants, the availability of capital and the levels of assets under management; and