

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)(2)
Floating Rate Senior Notes due 2023	\$1,250,000,000	100.000%	\$1,250,000,000	\$162,250.00
0.700% Senior Notes due 2023	\$1,000,000,000	99.903%	\$999,030,000	\$129,674.09
1.850% Senior Notes due 2032	\$1,500,000,000	99.559%	\$1,493,385,000	\$193,841.37
2.650% Senior Notes due 2040	\$1,250,000,000	99.320%	\$1,241,500,000	\$161,146.70
3.000% Senior Notes due 2060	\$1,500,000,000	98.984%	\$1,484,760,000	\$192,721.85

- (1) Pursuant to Rule 457(r) of the Securities Act of 1933, as amended (the “Securities Act”), the total registration fee for this offering is \$839,634.01.
- (2) A filing fee of \$839,634.01 is being paid in connection with this offering.

PROSPECTUS SUPPLEMENT
(to Prospectus dated March 7, 2018)



INTERCONTINENTAL EXCHANGE, INC.

\$1,250,000,000 FLOATING RATE SENIOR NOTES DUE 2023
\$1,000,000,000 0.700% SENIOR NOTES DUE 2023
\$1,500,000,000 1.850% SENIOR NOTES DUE 2032
\$1,250,000,000 2.650% SENIOR NOTES DUE 2040
\$1,500,000,000 3.000% SENIOR NOTES DUE 2060

Intercontinental Exchange, Inc. (“ICE”) is offering \$1,250,000,000 initial aggregate principal amount of Floating Rate Senior Notes due 2023 (the “floating rate notes”), \$1,000,000,000 initial aggregate principal amount of 0.700% Senior Notes due 2023 (the “2023 notes”), \$1,500,000,000 initial aggregate principal amount of 1.850% Senior Notes due 2032 (the “2032 notes”), \$1,250,000,000 initial aggregate principal amount of 2.650% Senior Notes due 2040 (the “2040 notes”) and \$1,500,000,000 initial aggregate principal amount of 3.000% Senior Notes due 2060 (the “2060 notes” and, together with the 2023 notes, the 2032 notes and the 2040 notes, the “fixed rate notes,” and the fixed rate notes together with the floating rate notes, the “notes”). The floating rate notes will mature on June 15, 2023, the 2023 notes will mature on June 15, 2023, the 2032 notes will mature on September 15, 2032, the 2040 notes will mature on September 15, 2040, and the 2060 notes will mature on September 15, 2060. Interest on the notes will accrue from and including August 20, 2020. The floating rate notes will bear interest at a rate equal to three-month LIBOR (as defined herein) plus 65 basis points per annum, payable quarterly in arrears on each March 15, June 15, September 15 and December 15, beginning on December 15, 2020. Interest on the 2023 notes will be payable semi-annually in arrears on each June 15 and December 15, beginning on December 15, 2020. Interest on the fixed rate notes (other than the 2023 notes) will be payable semi-annually in arrears on each March 15 and September 15, beginning on March 15, 2021.

On August 6, 2020, we entered into a stock purchase agreement with Ellie Mae Intermediate Holdings I, Inc. (“EMI”) and Ellie Mae Parent, LP to acquire EMI and its indirect wholly owned subsidiary Ellie Mae, Inc. through the purchase of all of the issued and outstanding shares of Class A Common Stock and Class B Common Stock of EMI (the “Ellie Mae Acquisition”), subject to the receipt of required regulatory approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the “HSR Act”) and the satisfaction of customary closing conditions, for aggregate consideration of approximately \$9.25 billion in cash and approximately \$1.75 billion in stock, in each case, subject to adjustment in accordance with the terms of the stock purchase agreement.

We intend to use the net proceeds from this offering, together with the issuance of commercial paper under the Commercial Paper Program (as defined herein) and/or borrowings under the Revolving Credit Agreement (as defined herein), and borrowings under a new senior unsecured term loan facility, to finance the cash portion of the purchase price of the Ellie Mae Acquisition and any adjustments thereto and to pay related fees and expenses. In the event that we do not consummate the Ellie Mae Acquisition on or prior to February 6, 2021 or the stock purchase agreement is terminated at any time prior to February 6, 2021 (in each case, subject to automatic extension, if regulatory approval under the HSR Act has not yet been received by that date, to August 6, 2021), we will be required to redeem all of the outstanding notes of each series on a special mandatory redemption date at a redemption price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date. See “Description of Notes—Redemption—Special Mandatory Redemption.”

We may redeem the notes in whole or in part at any time at the redemption prices described in this prospectus supplement under the heading “Description of Notes—Redemption—Optional Redemption.”

The notes will be general unsecured obligations of ICE and will rank equally in right of payment with all existing and future indebtedness and other obligations of ICE that are not, by their terms, expressly subordinated in right of payment to the notes.

The notes will not be listed on any securities exchange. Currently there are no public markets for the notes and ICE cannot provide any assurances that active public markets for the notes will develop.

Investing in the notes involves certain risks. See “[Risk Factors](#)” included or incorporated by reference herein, as described beginning on page S-6.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Floating Rate Note	Total for all Floating Rate Notes	Per 2023 Note	Total for all 2023 Notes	Per 2032 Note	Total for all 2032 Notes	Per 2040 Note	Total for all 2040 Notes	Per 2060 Note	Total for all 2060 Notes
Public offering price ⁽¹⁾	100.000%	\$1,250,000,000	99.903%	\$999,030,000	99.559%	\$1,493,385,000	99.320%	\$1,241,500,000	98.984%	\$1,484,760,000
Underwriting discounts	0.350%	\$ 4,375,000	0.350%	\$ 3,500,000	0.675%	\$ 10,125,000	0.875%	\$ 10,937,500	0.875%	\$ 13,125,000
Proceeds, before expenses, to us ⁽¹⁾	99.650%	\$1,245,625,000	99.553%	\$995,530,000	98.884%	\$1,483,260,000	98.445%	\$1,230,562,500	98.109%	\$1,471,635,000

(1) Plus accrued interest, if any, from August 20, 2020, if settlement occurs after that date.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, S.A. and Euroclear Bank, S.A./N.V., as operator of the Euroclear system, against payment in New York, New York on or about August 20, 2020, which is the third business day after the date of this prospectus supplement (T+3). See “Underwriting.”

BofA Securities MUFG	Joint Book-Running Managers J.P. Morgan Citigroup	Wells Fargo Securities Credit Suisse
BBVA	Senior Co-Managers BMO Capital Markets	Fifth Third Securities

Mizuho Securities

PNC Capital Markets LLC

Co-Managers

Goldman Sachs & Co. LLC

SOCIETE GENERALE

Prospectus Supplement dated August 17, 2020

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PROSPECTUS

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Neither we nor the underwriters have authorized anyone to provide you with information other than the information contained in this prospectus supplement and the accompanying prospectus, including the information incorporated by reference herein as described under “Where You Can Find Additional Information,” or any free writing prospectus that we file with the Securities and Exchange Commission (“SEC”). Neither we nor the underwriters take any responsibility for, or provide any assurance as to the reliability of, any other information that others may give you. This prospectus supplement, the accompanying prospectus and any such free writing prospectus may be used only for the purposes for which they have been published. You should not assume that the information contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus is accurate as of any date other than the date on the cover page of those respective documents. Our business, financial condition, results of operations or prospects may change after those dates. Neither we nor the underwriters are making an offer of these securities in any jurisdiction where the offer is not permitted.

The distribution of this prospectus supplement and the accompanying prospectus and the offering or sale of the notes in some jurisdictions may be restricted by law. Persons outside of the United States who come into possession of this prospectus supplement and the accompanying prospectus are required by us and the underwriters to inform themselves about and to observe any applicable restrictions. This prospectus supplement and the accompanying prospectus may not be used for or in connection with an offer or

solicitation by any person in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make that offer or solicitation. See “Underwriting.”

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement relates to a prospectus which is part of a registration statement that we have filed with the SEC using a “shelf” registration process. Under this shelf registration process, we may sell the securities described in the accompanying prospectus from time to time. The accompanying prospectus provides you with a general description of the securities we may offer. This prospectus supplement contains specific information about the terms of this offering. This prospectus supplement may add, update or change information contained in the accompanying prospectus. Please carefully read both this prospectus supplement and the accompanying prospectus in addition to the information described in the section of this prospectus supplement entitled “Where You Can Find Additional Information.”

The registration statement that contains the accompanying prospectus (including the exhibits filed with and incorporated by reference in the registration statement) contains additional information about us and the notes offered under this prospectus supplement. That registration statement can be read on the SEC’s website.

Unless the context otherwise requires, in this prospectus supplement and the accompanying prospectus, (i) “ICE” refers to Intercontinental Exchange, Inc. and not to any of its subsidiaries and (ii) the terms “we,” “our” or “us” refer to ICE and its consolidated subsidiaries.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

ICE is required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Our filings with the SEC are available to the public through the SEC’s Internet site at <http://www.sec.gov> and on our Internet site at <http://www.theice.com>. Except for the documents referred to under this caption “Where You Can Find Additional Information” in this prospectus supplement and under the caption “Where You Can Find More Information” in the accompanying prospectus which are specifically incorporated by reference into this prospectus supplement and the accompanying prospectus, information contained on ICE’s website or that can be accessed through its website is not incorporated into and does not constitute a part of this prospectus supplement or the accompanying prospectus. ICE has included its website address only as an inactive textual reference and does not intend it to be an active link to its website.

ICE has filed with the SEC a registration statement on Form S-3 relating to the securities covered by this prospectus supplement. This prospectus supplement and the accompanying prospectus are part of the registration statement and do not contain all of the information in the registration statement. Whenever a reference is made in this prospectus supplement or the accompanying prospectus to a contract or other document of ours, please be aware that the reference is only a summary and that you should refer to the exhibits that are a part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement through the SEC’s Internet site.

The SEC’s rules allow us to “incorporate by reference” information into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus supplement and the accompanying prospectus from the date we file that document. Any reports filed by us with the SEC on or after the date of this prospectus supplement and prior to the termination of this offering will automatically update and, where applicable, supersede any information contained in this prospectus supplement or the accompanying prospectus or incorporated by reference herein or therein.

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We incorporate by reference into this prospectus supplement the following documents or information filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- (1) Annual Report of Intercontinental Exchange, Inc. on [Form 10-K](#) for the fiscal year ended December 31, 2019, filed on February 6, 2020 (File No. 001-36198);
- (2) Quarterly Report of Intercontinental Exchange, Inc. on [Form 10-Q](#) for the quarter ended March 31, 2020, filed on April 30, 2020 (File No. 001-36198);
- (3) Quarterly Report of Intercontinental Exchange, Inc. on [Form 10-Q](#) for the quarter ended June 30, 2020, filed on July 30, 2020 (File No. 001-36198);
- (4) [Definitive Proxy Statement](#) of Intercontinental Exchange, Inc. on Schedule 14A for the Annual Meeting of Stockholders on May 15, 2020, filed on March 26, 2020 (solely to the extent incorporated by reference into Part III of Intercontinental Exchange, Inc.’s 2019 Annual Report on [Form 10-K](#)) (File No. 001-36198);
- (5) Current Reports of Intercontinental Exchange, Inc. on Form 8-K filed on [January 21, 2020](#), [May 19, 2020](#), [May 26, 2020](#), [August 7, 2020](#) and [August 13, 2020](#) (Item 5.02 only); and
- (6) All documents filed by ICE under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”), on or after the date of this prospectus supplement and before the termination of this offering.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement and the accompanying prospectus are delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus supplement or the accompanying prospectus excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request those documents from Investor Relations, 5660 New Northside Drive, Atlanta, GA 30328, telephone (770) 857-4700.

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated by reference into this prospectus supplement contain “forward-looking statements” made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time and may include statements regarding the pending Ellie Mae Acquisition. In some cases, you can identify forward-looking statements by words such as “may,” “hope,” “might,” “can,” “could,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue,” and the negative of these terms and other comparable terminology. These statements are only predictions based on our current expectations about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the numerous risks and uncertainties included or incorporated by reference herein as described in the section entitled “Risk Factors.”

Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth in ICE’s filings with the SEC. These risks and uncertainties include, without limitation, the following:

- conditions in global financial markets and domestic and international economic, political and social conditions;
- the impacts of the COVID-19 pandemic on our business, results of operations and financial condition as well as the broader business environment;

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- the impact of the introduction of or any changes in laws, regulations, rules or government policies with respect to financial markets, climate change, increased regulatory scrutiny or enforcement actions and our ability to comply with these requirements;
- volatility in commodity prices, equity prices, and price volatility of financial benchmarks and instruments such as interest rates, credit spreads, equity indices, foreign exchange rates, and mortgage origination and refinancing trends;
- the business environment in which we operate and trends in our industry, including trading volumes, clearing, data services, fees, changing regulations, competition and consolidation;
- our ability to minimize the risks associated with operating clearing houses in multiple jurisdictions;
- our equity and options exchanges’ compliance with their respective regulatory and oversight responsibilities;
- the resilience of our electronic platforms and soundness of our business continuity and disaster recovery plans;
- changes in renewal rates of subscription-based data revenues;
- our ability to execute our growth strategy, identify and effectively pursue, implement and integrate acquisitions and strategic alliances and realize the synergies and benefits of such transactions within the expected time frame;
- our ability to complete the Ellie Mae Acquisition or any other acquisition we have announced or will announce in the future, realize the anticipated cost savings and synergies of the Ellie Mae Acquisition or any other acquisition we have announced or will announce in the future, and successfully integrate Ellie Mae or any other company we may acquire with our business without material delay, higher than anticipated costs or difficulty or loss of key personnel;
- the performance and reliability of our trading and clearing technologies and those of third party service providers;
- our ability to keep pace with technological developments and client preferences;
- our ability to ensure that the technology we utilize is not vulnerable to cyber-attacks, hacking and other cybersecurity risks or other disruptive events or to minimize the impact of any such events;
- our ability to identify trends and adjust our business to benefit from such trends;
- our ability to evolve our benchmarks and indices in a manner that maintains or enhances their reliability and relevance;
- the accuracy of our cost and other financial estimates and our belief that cash flows from operations will be sufficient to service our debt and to fund our operational and capital expenditure needs;
- our belief that cash flows from operations will be sufficient to service our current levels of debt, the notes, and other indebtedness to be incurred in connection with the Ellie Mae Acquisition and to fund our working capital needs and capital expenditures for the foreseeable future;
- our ability to incur additional debt;
- our ability to maintain existing market participants and data customers, and to attract new ones;
- our ability to offer additional products and services, leverage our risk management capabilities and enhance our technology in a timely and cost-effective fashion;
- our ability to attract and retain key talent;
- our ability to protect our intellectual property rights and to operate our business without violating the intellectual property rights of others;

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- potential adverse results of threatened or pending litigation and regulatory actions and proceedings;
- our ability to realize the expected benefits of our majority investment in Bakkt Holdings, LLC and by extension, its subsidiaries, which could result in additional unanticipated costs and risks; and
- our ability to detect illegal activity such as fraud, money laundering, tax evasion and ransomware scams through digital currency transactions that are easily exploited.

We caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this prospectus supplement in the case of forward-looking statements contained in this prospectus supplement, or the dates of the documents incorporated by reference into this prospectus supplement in the case of forward-looking statements made in those incorporated documents.

We expressly qualify in their entirety all forward-looking statements attributable to us or any person acting on our behalf by the cautionary statements contained or referred to in this section.

SUMMARY

This summary is not complete and does not contain all of the information that you should consider before buying the notes in this offering. You should read carefully this entire prospectus supplement and the accompanying prospectus, including the information incorporated by reference from our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and the other incorporated documents, including in particular the section entitled “Risk Factors” of this prospectus supplement and in such incorporated documents, as well as our consolidated financial statements, incorporated by reference in this prospectus supplement and the accompanying prospectus, before making any investment decision.

Company Overview

We are a leading global operator of regulated exchanges, clearing houses and listings venues, and a provider of data services for commodity, financial, fixed income and equity markets. We operate regulated marketplaces for listing, trading and clearing of a broad array of derivatives contracts and securities across major asset classes. These asset classes include: energy and agricultural commodities, metals, interest rates, equities, exchange-traded funds, credit derivatives, digital assets, bonds and currencies. We also offer mortgage and technology services to the mortgage industry. In addition, we offer comprehensive data services to support the trading, investment, risk management and connectivity needs of customers around the world and across asset classes.

Our exchanges include derivative exchanges in the United States, United Kingdom, European Union, Canada and Singapore, and cash equities, equity options and bond trading venues in the United States. We also operate over-the-counter markets for physical energy, fixed income and credit default swaps trade execution. To serve global derivatives markets, we operate central counterparty clearing houses in the United States, United Kingdom, European Union, Canada and Singapore. We offer a range of data services, globally, for financial and commodity markets, including pricing and reference data, exchange data, analytics, feeds, index services, desktops and connectivity solutions. Through our markets, clearing houses, listings and data services, we provide comprehensive solutions for our customers to manage risk and raise capital through liquid markets, benchmark products, access to capital markets and related services. Our business is conducted as two reportable business segments, our Trading and Clearing segment and our Data and Listings segment, and the majority of our identifiable assets are located in the United States and United Kingdom.

Our principal executive offices are located at 5660 New Northside Drive, 3rd Floor, Atlanta, Georgia 30328. Our main telephone number is (770) 857-4700, and our website is www.theice.com. Except for the documents referred to under the caption “Where You Can Find Additional Information” in this prospectus supplement and under the caption “Where You Can Find More Information” in the accompanying prospectus which are specifically incorporated by reference into this prospectus supplement and the accompanying prospectus, information contained on ICE’s website or that can be accessed through its website is not incorporated into and does not constitute a part of this prospectus supplement or the accompanying prospectus. ICE has included its website address only as an inactive textual reference and does not intend it to be an active link to its website.

Ellie Mae Acquisition

On August 6, 2020, we announced that we had entered into a stock purchase agreement (the “Purchase Agreement”) with Ellie Mae Intermediate Holdings I, Inc., a Delaware corporation (“EMIH”), and Ellie Mae Parent, LP, a Delaware limited partnership (the “Seller”), to acquire from the Seller EMIH and its indirect wholly owned subsidiary, Ellie Mae, Inc. (“Ellie Mae”), through the purchase of all of the issued and outstanding shares of common stock of EMIH (the “Ellie Mae Acquisition”) on the terms and subject to the conditions set forth in the Purchase Agreement.

Ellie Mae, based in Pleasanton, California, is a leading cloud-based platform provider for the mortgage finance industry, whose technology solutions are used by lenders to originate and close residential mortgage loans. The Ellie Mae Acquisition complements the services provided by ICE Mortgage Services to establish a leading provider of end-to-end electronic workflow solutions serving the evolving U.S. residential mortgage industry.

Under the terms of the Purchase Agreement, we have agreed to pay to the Seller aggregate consideration of approximately \$9.25 billion in cash and \$1.75 billion in newly issued shares of ICE common stock, in each case, subject to adjustment as provided in the Purchase Agreement. The transaction values Ellie Mae at approximately \$11 billion. The transaction, which is not subject to a financing condition, is expected to close in the third quarter or early fourth quarter of 2020, following the receipt of required regulatory approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the “HSR Act”) and the satisfaction of customary closing conditions.

We intend to use the net proceeds from this offering, together with the issuance of commercial paper under the Commercial Paper Program and/or borrowings under the Revolving Credit Agreement, and borrowings under a new senior unsecured term, to finance the cash portion of the purchase price of the Ellie Mae Acquisition and any adjustments thereto and to pay related fees and expenses.

A copy of the Purchase Agreement is filed as an exhibit to ICE’s Current Report on Form 8-K filed on August 7, 2020, which is incorporated by reference into this prospectus supplement and the accompanying prospectus. The foregoing description of the Ellie Mae Acquisition and the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement. For more information regarding the Ellie Mae Acquisition, see the Current Report referenced above and any subsequently filed documents which are incorporated by reference herein.

This offering is not conditioned upon, and will be consummated before, the closing of the Ellie Mae Acquisition. However, in the event that we do not consummate the Ellie Mae Acquisition on or prior to February 6, 2021 (subject to automatic extension, if regulatory approval under the HSR Act has not yet been received by that date, to August 6, 2021, (the “outside date”)) or the Purchase Agreement is terminated at any time prior to the outside date, we will be required to redeem all of the notes at a redemption price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest on the notes to, but excluding, the special mandatory redemption date as described under “Description of Notes—Redemption—Special Mandatory Redemption.”

Summary of the Offering

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all of the information that may be important to you. You should read the full text and more specific details contained elsewhere in this prospectus supplement and the accompanying prospectus. For a more detailed description of the notes, see the discussion under the caption “Description of Notes” in this prospectus supplement. For purposes of this section entitled “—Summary of the Offering,” references to “we,” “us” and “our” refer only to Intercontinental Exchange, Inc. and not to its subsidiaries.

Issuer	Intercontinental Exchange, Inc.
Securities Offered	<p>\$1,250,000,000 initial aggregate principal amount of Floating Rate Senior Notes due 2023 (the “floating rate notes”)</p> <p>\$1,000,000,000 initial aggregate principal amount of 0.700% Senior Notes due 2023 (the “2023 notes”)</p> <p>\$1,500,000,000 initial aggregate principal amount of 1.850% Senior Notes due 2032 (the “2032 notes”)</p> <p>\$1,250,000,000 initial aggregate principal amount of 2.650% Senior Notes due 2040 (the “2040 notes”)</p> <p>\$1,500,000,000 initial aggregate principal amount of 3.000% Senior Notes due 2060 (the “2060 notes”)</p> <p>The 2023 notes, the 2032 notes, the 2040 notes and the 2060 notes are collectively referred to in this prospectus supplement as the “fixed rate notes,” and the fixed rate notes together with the floating rate notes are referred to in this prospectus supplement as the “notes.” The offering and sale of each series of notes is not conditioned on the sale of any other series of notes.</p>
Maturity Date	<p>The floating rate notes will mature on June 15, 2023.</p> <p>The 2023 notes will mature on June 15, 2023.</p> <p>The 2032 notes will mature on September 15, 2032.</p> <p>The 2040 notes will mature on September 15, 2040.</p> <p>The 2060 notes will mature on September 15, 2060.</p>
Interest Rate	<p>The floating rate notes will bear interest at a rate equal to three-month LIBOR (as defined herein) plus 0.650% per annum for the applicable interest period. The interest rate will be determined by reference to a different base rate than three-month LIBOR if we or our Designee (as defined herein) determine that a Benchmark Transition Event (as defined herein) has occurred with respect to three-month LIBOR. See “Description of Notes—Principal, Maturity and Interest—Effect of Benchmark Transition Event.”</p>

	<p>Interest on the 2023 notes will accrue at the rate of 0.700% per annum.</p> <p>Interest on the 2032 notes will accrue at the rate of 1.850% per annum.</p> <p>Interest on the 2040 notes will accrue at the rate of 2.650% per annum.</p> <p>Interest on the 2060 notes will accrue at the rate of 3.000% per annum.</p> <p>Interest on each series of notes will accrue from August 20, 2020.</p>
Interest Payment Dates	<p>Interest on the floating rate notes will be payable quarterly in arrears on each March 15, June 15, September 15 and December 15, beginning on December 15, 2020, subject to the provisions set forth under “Description of Notes—Principal, Maturity and Interest.” Interest on the floating rate notes will be computed on the basis of a 360-day year and the actual number of days elapsed. The interest rate on the floating rate notes will be reset quarterly on each March 15, June 15, September 15 and December 15, as applicable, subject to adjustment if any such date is not a Business Day (as defined herein).</p> <p>Interest on the 2023 notes will be payable semi-annually in arrears on each June 15 and December 15, beginning on December 15, 2020. Interest on the fixed rate notes (other than the 2023 notes) will be payable semi-annually in arrears on each March 15 and September 15, beginning on March 15, 2021. Interest on the fixed rate notes will be computed on the basis of a 360-day year composed of twelve 30-day months.</p>
Optional Redemption	<p>We may redeem any series of the notes, in whole or in part, at any time at the applicable redemption price described herein under the caption “Description of Notes—Redemption—Optional Redemption.”</p>
Special Mandatory Redemption	<p>In the event that we do not consummate the Ellie Mae Acquisition on or prior to the outside date, or the Purchase Agreement is terminated at any time prior to the outside date, we will be required to redeem all of the outstanding notes of each series on a special mandatory redemption date at a redemption price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date. See “Description of Notes—Redemption—Special Mandatory Redemption.”</p>
Ranking	<p>The notes will be our general unsecured obligations and will rank equally in right of payment with all our existing and future indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the notes. The notes will be effectively subordinated to all of our future secured</p>

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	<p>indebtedness and other secured obligations to the extent of the value of the collateral securing such indebtedness or other obligations. In addition, the notes will be structurally subordinated to all liabilities, including trade payables, of our subsidiaries that do not guarantee the notes. We are a holding company and do not have any material assets other than our ownership interests in our subsidiaries.</p> <p>For a description of our other indebtedness, see “Capitalization,” “Description of Notes—Ranking” and “Description of Other Indebtedness.”</p>
Form and Denomination	<p>The notes will be issued in fully registered form in denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.</p>
DTC Eligibility	<p>Each series of notes will be represented by global certificates deposited with, or on behalf of, The Depository Trust Company (“DTC”), or its nominees. See “Description of Notes—Book-Entry Settlement.”</p>
Settlement	<p>Beneficial interests in the notes will trade in DTC’s same-day funds settlement system until maturity. Therefore, secondary market trading activity in such interests will be settled in immediately available funds.</p>
Use of Proceeds	<p>We intend to use the net proceeds from this offering, together with the issuance of commercial paper under the Commercial Paper Program and/or borrowings under the Revolving Credit Agreement, and borrowings under a new senior unsecured term loan facility, to finance the cash portion of the purchase price of the Ellie Mae Acquisition and any adjustments thereto and to pay related fees and expenses. See “Use of Proceeds.”</p>
Covenants	<p>The indenture and the supplemental indenture governing the notes will contain covenants that, subject to certain exceptions, limit our ability and the ability of certain of our subsidiaries to create liens and to enter into sale and leaseback transactions, and limit our ability to consolidate, merge or transfer all or substantially all of our assets. See “Description of Notes—Certain Covenants.”</p>
No Listing	<p>The notes will not be listed on any securities exchange. Currently there are no public markets for the notes.</p>
Trustee, Registrar and Paying Agent	<p>Wells Fargo Bank, National Association</p>
Governing Law	<p>The indenture, the supplemental indenture and the notes will be governed by the laws of the State of New York.</p>
Risk Factors	<p>See “Risk Factors” in this prospectus supplement and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of certain factors you should carefully consider before deciding to invest in the notes.</p>

RISK FACTORS

An investment in the notes involves risk. Prior to making a decision about investing in the notes, and in consultation with your own financial and legal advisors, you should carefully consider the following risk factors regarding the notes and this offering, as well as the risk factors and the regulatory update information incorporated by reference in this prospectus supplement from ICE's Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020, under the heading "Risk Factors" and other filings we have made or may make from time to time with the SEC. You should also refer to the other information in this prospectus supplement and the accompanying prospectus, including our financial statements and the related notes incorporated by reference into this prospectus supplement and the accompanying prospectus. Additional risks and uncertainties that are not yet identified may also materially harm our business, operating results and financial condition and could result in a loss of your investment.

Risks Relating to this Offering and the Notes

The indenture and the supplemental indenture do not limit the amount of debt we may incur or restrict our ability to engage in other transactions that may adversely affect holders of the notes.

The indenture and the supplemental indenture under which the notes will be issued do not limit the amount of debt that we may incur. The indenture and the supplemental indenture do not contain any financial covenants or other provisions that would afford the holders of the notes any substantial protection in the event we participate in a highly leveraged transaction. In addition, the indenture and the supplemental indenture do not limit our ability to pay dividends, make distributions or repurchase shares of our common stock. Any such transaction could adversely affect you and, in particular, could limit our ability to make payments on the notes.

We have, and following the completion of this offering and the Ellie Mae Acquisition will continue to have, a significant amount of debt, including the notes offered hereby, which could restrict our ability to engage in additional transactions or incur additional indebtedness.

We intend to use the net proceeds from this offering, together with the issuance of commercial paper under the Commercial Paper Program and/or borrowings under the Revolving Credit Agreement and borrowings under a new senior unsecured term loan facility, to finance the cash portion of the purchase price of the Ellie Mae Acquisition and any adjustments thereto and related fees and expenses. On an as adjusted basis, after giving effect to this offering, our anticipated issuance of commercial paper under the Commercial Paper Program and/or borrowings under the Revolving Credit Agreement and anticipated borrowings under a new senior unsecured term loan facility to finance the cash portion of the purchase price of the Ellie Mae Acquisition (excluding any adjustments thereto and the payment of related fees and expenses) as if they had occurred on June 30, 2020, our consolidated indebtedness would have been approximately \$17.7 billion as of June 30, 2020. This substantial level of indebtedness could have important consequences to our business, including making it more difficult to satisfy our debt obligations (including the notes), increasing our vulnerability to general adverse economic and industry conditions, limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate and restricting us from pursuing future business opportunities or strategic transactions. In addition, these limitations could reduce the benefits we expect to achieve from the Ellie Mae Acquisition.

The notes will be subject to prior claims of secured creditors.

The notes will be general unsecured obligations of ICE and will rank equally in right of payment with all existing and future indebtedness and other obligations of ICE that are not, by their terms, expressly subordinated in right of payment to the notes. The indenture and the supplemental indenture governing the notes permit ICE and its subsidiaries to incur secured debt under specified circumstances. If ICE or any of its subsidiaries incurs any debt

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secured by its assets, these assets will be subject to the prior claims of the secured creditors, and in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, these pledged assets would be available to satisfy secured obligations before any payment could be made on the notes. To the extent that such assets could not satisfy in full any such secured obligations, the holders of such obligations would have a claim for any shortfall that would rank equally in right of payment with the notes. In that case, we might not have sufficient assets remaining to pay amounts due on any or all of the notes.

The negative covenants contained in the indenture and supplemental indenture governing the notes are only applicable to ICE and certain subsidiaries of ICE.

The negative covenants contained in the indenture and the supplemental indenture governing the notes limiting ICE’s ability, and the ability of certain of its subsidiaries, to create liens and to enter into sale and leaseback transactions only apply to significant subsidiaries of ICE, which is defined to include any subsidiaries of ICE classified as significant subsidiaries under Regulation S-X under the Exchange Act. These negative covenants do not limit the actions of any subsidiary of ICE that is not by itself a significant subsidiary, including any secured debt incurred, assumed or guaranteed by any ICE subsidiaries that are not significant subsidiaries, and are subject to certain exceptions. See “Description of Notes—Certain Covenants.”

Active trading markets for the notes may not develop and future trading prices of the notes will depend upon many factors.

There are no existing trading markets for the notes and we do not intend to apply for listing of the notes on any securities exchange or any automated quotation system. Accordingly, there can be no assurance that any trading markets for the notes will ever develop or will be maintained. If trading markets do not develop or are not maintained, you may find it difficult or impossible to resell the notes. Further, there can be no assurance as to the liquidity of any market that may develop for the notes, your ability to sell the notes or the prices at which you will be able to sell the notes. Future trading prices of the notes will depend on many factors, including prevailing interest rates, our financial condition and results of operations, the then-current ratings assigned to us and/or our debt securities and the markets for similar securities. Any trading markets that develop would be affected by many factors independent of and in addition to the foregoing, including the time remaining to the maturity of the notes, the outstanding amount of the notes, the terms related to optional redemption of the notes, and the level, direction and volatility of market interest rates generally.

The underwriters have advised us that they currently intend to make a market in each series of the notes, but they are not obligated to do so and may cease doing so at any time without notice.

Our credit ratings may not reflect all of risks in the investment in the notes and these ratings could be lowered or withdrawn in the future.

We expect that the notes will be rated by one or more nationally recognized statistical rating organizations. A rating is not a recommendation to purchase, hold or sell debt securities, since a rating does not predict the market price of a particular security or its suitability for a particular investor. Any rating organization that rates the notes may lower its rating or decide not to continue to rate the notes in its sole discretion. The ratings of the notes will be based primarily on the rating organization’s assessment of the likelihood of timely payment of interest when due and the payment of principal on the maturity date. On August 7, 2020, Moody’s downgraded our senior unsecured debt rating from A2 to A3 (with a stable outlook), and on August 10, 2020, S&P downgraded our senior unsecured debt rating from A to BBB+ (with a negative outlook) following our announcement of the Ellie Mae Acquisition and our financing plans to incur approximately \$9.25 billion in additional indebtedness to finance the cash portion of the purchase price. Any actual or anticipated downgrade or withdrawal of a rating by a rating agency that rates the notes, and any announcement that our ratings are under further review for a downgrade, could have an adverse effect on the trading prices or liquidity of the notes.

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We may be required to redeem all of the notes on a special mandatory redemption date at a redemption price equal to 101% of the aggregate principal amount of the notes, and, as a result, holders of the notes may not obtain their expected return on the notes.

We may not consummate the Ellie Mae Acquisition within the timeframe specified under “Description of Notes—Redemption—Special Mandatory Redemption.” Our ability to consummate the Ellie Mae Acquisition is subject to various closing conditions, including the receipt of required regulatory approval under the HSR Act and other matters over which we have limited or no control. If we fail to consummate the Ellie Mae Acquisition within such specified timeframe or the Purchase Agreement is terminated at any time prior to such time, we will be required to redeem all of the notes at a redemption price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest, if any, to, but excluding, the date of the special mandatory redemption. If we redeem the notes pursuant to the special mandatory redemption provisions, you may not obtain your expected return on the notes and may not be able to reinvest the proceeds from such special mandatory redemption in an investment that results in a comparable return. In addition, as a result of the special mandatory redemption provisions of the notes, the trading prices of the notes may not reflect the financial results of our business or macroeconomic factors. You will have no rights under the special mandatory redemption provisions if the Ellie Mae Acquisition closes, nor will you have any right to require us to repurchase your notes if, between the closing of this offering and the completion of the Ellie Mae Acquisition, we experience any changes (including any material adverse changes) in our business or financial condition, or if the terms of the Purchase Agreement change, including in material respects, in a manner that ICE reasonably determines is not materially adverse to holders of the notes. For a description of the special mandatory redemption provisions, see “Description of Notes—Redemption—Special Mandatory Redemption.”

Uncertainty relating to the calculation of LIBOR and other reference rates and their potential discontinuance may materially adversely affect the amount of interest payable on, or the liquidity and value of, the floating rate notes.

National and international regulators have reviewed and made recommendations regarding a number of rates or indices which are deemed to be “reference rates.” Actions and recommendations by such regulators may result in reforms and changes to the manner in which certain reference rates are determined, their discontinuance, or the establishment of and transition to alternative reference rates.

On July 27, 2017, the then Chief Executive Officer of the U.K. Financial Conduct Authority (the “FCA”), which regulates LIBOR, announced that it was the FCA’s intention that it would no longer be necessary for the FCA to persuade or compel banks to submit input data for the calculation of LIBOR after 2021. The FCA and other official sector bodies have made several announcements since 2017 regarding the need to transition from LIBOR to alternative rates, and market participants have been strongly advised of the need to ensure they are prepared for this transition by the end of 2021.

On June 23, 2020, the U.K. Government announced its intention to amend the U.K.’s regulatory framework for benchmarks to ensure the FCA has the appropriate powers to manage and direct any wind-down period prior to an eventual LIBOR cessation. These new regulatory powers would enable the FCA to direct a methodology change for LIBOR.

As a result, there is a risk that LIBOR may be discontinued or modified on or after year-end 2021, which is prior to the maturity date of the floating rate notes.

At this time, it is not possible to predict the effect that these developments, any discontinuance, modification or other reforms to LIBOR or any other reference rate, or the establishment of alternative reference rates may have on LIBOR, other benchmarks or floating rate debt securities, including the floating rate notes. Uncertainty as to the nature of such potential discontinuance, modification, alternative reference rates or other reforms may materially adversely affect the trading market for securities linked to such benchmarks, including the floating rate notes. Furthermore, the use of alternative reference rates or other reforms could cause the interest rate calculated for the floating rate notes to be materially different than expected.

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If it is determined that LIBOR has been discontinued (or for any other reason may not be used) and an alternative reference rate for three-month LIBOR is used as described in “Description of Notes—Principal, Maturity and Interest,” we or our designee (which may be the calculation agent only if the calculation agent consents in writing to such appointment in its sole discretion with no liability therefor, a successor calculation agent, an independent financial advisor, or other designee of ours acting as our agent (any of such entities, a “Designee”)) may make certain adjustments to this rate, including applying a spread thereon or with respect to the business day convention, interest determination dates and related provisions and definitions, to make such alternative reference rate comparable to three-month LIBOR, in a manner that is consistent with industry-accepted practices or applicable regulatory or legislative actions or guidance for such alternative reference rate. Any of the specified methods of determining floating rate alternative reference rates or the permitted adjustments to these rates may result in interest payments on the floating rate notes that are lower than or that do not otherwise correlate over time with the payments that would have been made on the floating rate notes if published LIBOR continued to be available or used. Other floating rate debt securities issued by other issuers, by comparison, may be subject in similar circumstances to different procedures for the establishment of alternative reference rates. Any of the foregoing may have a material adverse effect on the amount of interest payable on the floating rate notes, or the market liquidity and market value of the floating rate notes.

If a Benchmark Transition Event occurs, interest on the floating rate notes will be calculated using a Benchmark Replacement selected by us or our Designee.

As described in detail in the section “Description of Notes—Principal, Maturity and Interest—Effect of Benchmark Transition Event” (the “Benchmark Transition Provisions”), if during the term of the floating rate notes, we or our Designee determine that a Benchmark Transition Event and its related Benchmark Replacement Date (as defined herein) have occurred with respect to three-month LIBOR, we or our Designee in our sole discretion will select a Benchmark Replacement (as defined herein) as the base rate in accordance with the Benchmark Transition Provisions (as defined herein). The Benchmark Replacement will include a spread adjustment, and technical, administrative or operational changes described in the Benchmark Transition Provisions may be made to the interest rate determination if we or our Designee determine in our sole discretion they are required. If the Designee is not the calculation agent, we shall notify the trustee and the calculation agent in writing of the party that has been appointed by us as the Designee.

Our interests or those of our Designee in making the determinations described above may be adverse to your interests as a holder of the floating rate notes. In so acting, our Designee would be acting solely as agent of ICE and our Designee would not assume any obligations or relationship of agency or trust, including, but not limited to, any fiduciary duties or obligations, for or with any of the holders of the floating rate notes. The selection of a Benchmark Replacement, and any decisions made by us or our Designee in connection with implementing a Benchmark Replacement with respect to the floating rate notes, could result in adverse consequences to the applicable interest rate on the floating rate notes, which could adversely affect the return on, value of and market for those securities. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to three-month LIBOR or that any Benchmark Replacement will produce the economic equivalent of three-month LIBOR.

The Secured Overnight Financing Rate (“SOFR”) is a relatively new market index and as the related market continues to develop, there may be an adverse effect on the return on or value of the floating rate notes.

If a Benchmark Transition Event and its related Benchmark Replacement Date occur, then the rate of interest on the floating rate notes will be determined using SOFR (unless a Benchmark Transition Event and its related Benchmark Replacement Date also occur with respect to the Benchmark Replacements that are linked to SOFR, in which case the rate of interest will be based on the next-available Benchmark Replacement). In the following discussion of SOFR, when we refer to SOFR-linked notes or debt securities, we mean the floating rate notes at any time when the rate of interest on those floating rate notes or debt securities is or will be determined based on SOFR.

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The Benchmark Replacements specified in the Benchmark Transition Provisions include Term SOFR, a forward-looking term rate which will be based on the Secured Overnight Financing Rate. Term SOFR is currently being developed under the sponsorship of the Federal Reserve Bank of New York (the “NY Federal Reserve”), and there is no assurance that the development of Term SOFR will be completed. If a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to three-month LIBOR and, at that time, a form of Term SOFR has not been selected or recommended by the Federal Reserve Board, the NY Federal Reserve, a committee endorsed or convened by the Federal Reserve Board or the NY Federal Reserve, or successor thereto, then the next-available Benchmark Replacement under the Benchmark Transition Provisions will be used to determine the amount of interest payable on the floating rate notes for the next applicable interest period and all subsequent interest periods (unless a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to that next-available Benchmark Replacement).

These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (as defined in the Benchmark Transition Provisions) (such as the Alternative Reference Rates Committee of the NY Federal Reserve), (ii) the International Swaps and Derivatives Association, Inc., or (iii) in certain circumstances, us or our Designee. In addition, the Benchmark Transition Provisions expressly authorize us or our Designee to make Benchmark Replacement Conforming Changes with respect to, among other things, the determination of interest periods and the timing and frequency of determining rates and making payments of interest. The application of a Benchmark Replacement and Benchmark Replacement Adjustment, and any implementation of Benchmark Replacement Conforming Changes, could result in adverse consequences to the amount of interest payable on the floating rate notes, which could adversely affect the return on, value of and market for the floating rate notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the then-current Benchmark that it is replacing, or that any Benchmark Replacement will produce the economic equivalent of the then-current Benchmark that it is replacing.

The NY Federal Reserve began to publish SOFR in April 2018. Although the NY Federal Reserve has also begun publishing historical indicative SOFR going back to 2014, such prepublishing historical data inherently involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of SOFR-linked debt securities may fluctuate more than floating rate debt securities that are linked to less volatile rates.

Also, since SOFR is a relatively new market index, SOFR-linked debt securities likely will have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the floating rate notes may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the floating rate notes, the trading price of those securities may be lower than those of debt securities linked to rates that are more widely used. Debt securities indexed to SOFR may not be able to be sold or may not be able to be sold at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The NY Federal Reserve notes on its publication page for SOFR that the use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to you as a holder of the floating rate notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on the floating rate notes and a reduction in their trading prices.

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The amount of interest payable on the floating rate notes is set only once per period based on the three-month LIBOR on the interest determination date, which may fluctuate significantly.

In the past, the level of three-month LIBOR has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of three-month LIBOR are not necessarily indicative of future levels. Any historical upward or downward trend in three-month LIBOR is not an indication that three-month LIBOR is more or less likely to increase or decrease at any time during a floating rate interest period, and you should not take the historical levels of three-month LIBOR as an indication of its future performance. You should further note that although actual three-month LIBOR on an interest payment date or at other times during an interest period may be higher than three-month LIBOR on the applicable interest determination date, you will not benefit from three-month LIBOR at any time other than on the interest determination date for such interest period. As a result, changes in three-month LIBOR may not result in a comparable change in the market value of the floating rate notes.

Additionally, if a Benchmark Transition Event and its related Benchmark Replacement Date occur, then the rate of interest on the floating rate notes will be determined using SOFR, except in certain circumstances. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. SOFR, over the term of the floating rate notes, may bear little or no relation to the historical actual or historical indicative data.

ICE may choose to redeem the notes of any series prior to maturity.

ICE may redeem some or all of the notes of any series at any time. See “Description of Notes—Redemption—Optional Redemption.” Although the notes contain provisions designed to compensate you for the lost value of your notes if we redeem some or all of the notes prior to maturity, they are only an approximation of this lost value and may not adequately compensate you. Furthermore, depending on prevailing interest rates at the time of any such redemption, you may not be able to reinvest the redemption proceeds in a comparable security at an interest rate as high as the interest rate of the notes being redeemed or at an interest rate that would otherwise compensate you for any lost value as a result of any redemption of notes.

An increase in market interest rates could result in a decrease in the value of the notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase the notes and market interest rates increase, the market values of your notes may decline. We cannot predict the future level of market interest rates.

Risks Relating to the Ellie Mae Acquisition

We may fail to realize the anticipated benefits of the Ellie Mae Acquisition.

The success of the Ellie Mae Acquisition will depend on, among other things, our ability to combine our ICE Mortgage Services business and the business of Ellie Mae in a manner that facilitates growth opportunities, realizes anticipated synergies, and achieves the projected cost savings, revenue growth and profitability targets of the combined businesses without adversely affecting current revenues and investments in future growth. If we are not able to successfully achieve these objectives, the anticipated benefits of the Ellie Mae Acquisition may not be realized fully or at all or may take longer to realize than expected.

There is a significant degree of difficulty and management distraction inherent in the process of integrating an acquisition, including challenges consolidating certain operations and functions (including regulatory functions), integrating technologies, organizations, procedures, policies and operations, addressing differences in the business cultures of the two companies and retaining key personnel. The integration may be complex and time consuming and involve delays or additional and unforeseen expenses. The integration process and other

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disruptions resulting from the Ellie Mae Acquisition may also disrupt our ongoing businesses or cause inconsistencies in standards, controls, procedures and policies that adversely affect our relationships with market participants, employees, regulators and others with whom we and Ellie Mae have business or other dealings.

Any failure to successfully or cost-effectively integrate Ellie Mae following the acquisition could have a material adverse effect on our business and cause reputational harm.

As a result of the Ellie Mae Acquisition, we will be subject to risks relating to the business conducted by Ellie Mae.

Following the consummation of the Ellie Mae Acquisition, we will be subject to a variety of risks relating to the business conducted by Ellie Mae, many of which we already face in our business, as described in the section entitled “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and the other documents incorporated by reference herein. Some of the specific risks facing Ellie Mae include risks relating to the residential mortgage lending industry, including general conditions in the industry, changes in current or new regulations and legislation and potential structural changes in the industry; additional information technology risks, including cyber security and data privacy risks relating to Ellie Mae’s services; risks relating to intellectual property held or used by Ellie Mae; the ability of Ellie Mae’s services to adequately compete with the services offered by other companies, including through attracting new customers and retaining or selling additional service offerings to existing customers; and risks relating to current and future legal proceedings involving Ellie Mae.

In addition, Ellie Mae will be subject to business uncertainties and contractual restrictions while the Ellie Mae Acquisition is pending. The occurrence of any of such risks could have a material adverse impact on the financial condition, business or results of operations of Ellie Mae, which could impair or eliminate our ability to achieve the expected cost savings and synergies from the Ellie Mae Acquisition on a timely basis, if ever, or could impair our ability to achieve such cost savings and synergies without adversely affecting our current revenues or investments in future growth. Additionally, the occurrence of any such risks could impair our ability to integrate the business of Ellie Mae with our businesses in an efficient and timely manner, if at all.

USE OF PROCEEDS

We estimate the net proceeds from this offering, after deducting the underwriting discounts but before offering expenses, will be approximately \$6.43 billion. We intend to use the net proceeds from this offering, together with the issuance of commercial paper under the Commercial Paper Program and/or borrowings under the Revolving Credit Agreement and borrowings under a new senior unsecured term loan facility, to finance the cash portion of the Ellie Mae Acquisition and any adjustments thereto and to pay related fees and expenses.

CAPITALIZATION

The following table sets forth our capitalization as of June 30, 2020 (i) on an actual basis and (ii) as adjusted solely to give effect to this offering, our anticipated issuance of commercial paper under the Commercial Paper Program and/or borrowings under the Revolving Credit Agreement and anticipated borrowings under a new senior unsecured term loan facility to finance the cash portion of the purchase price of the Ellie Mae Acquisition (excluding any adjustments thereto and the payment of related fees and expenses) as if each had occurred on June 30, 2020. Actual amounts may vary from the as adjusted amounts set forth below depending on several factors, including the actual adjustments to the purchase price of the Ellie Mae Acquisition, potential changes in our financing plans as a result of market conditions or the timing of the consummation of the Ellie Mae Acquisition. You should read the data set forth in the table below in conjunction with “Use of Proceeds” and our consolidated financial statements and related notes incorporated by reference in this prospectus supplement and the accompanying prospectus. The as adjusted information set forth below may not reflect our cash, debt and capitalization in the future.

	As of June 30, 2020	
	As	
	Actual	Adjusted ⁽⁶⁾
	(Unaudited)	
	(in millions)	
Cash and cash equivalents ^{(1), (2)}	\$ 880	\$ 880
Short-term debt ⁽³⁾		
Commercial Paper ^{(1), (4)}	700	2,784
Other short-term debt	5	5
Long-term debt, excluding current portion ⁽³⁾		
Floating Rate Senior Notes due 2023 offered hereby ⁽⁴⁾	—	1,244
0.700% Senior Notes due 2023 offered hereby ⁽⁴⁾	—	994
1.850% Senior Notes due 2032 offered hereby ⁽⁴⁾	—	1,481
2.650% Senior Notes due 2040 offered hereby ⁽⁴⁾	—	1,228
3.000% Senior Notes due 2060 offered hereby ⁽⁴⁾	—	1,469
Revolving Credit Agreement ^{(4), (5)}	—	—
Term Loan Credit Agreement ⁽⁴⁾	—	750
2.35% Senior Notes due 2022	498	498
3.45% Senior Notes due 2023	398	398
4.00% Senior Notes due 2023	795	795
3.75% Senior Notes due 2025	1,245	1,245
3.10% Senior Notes due 2027	496	496
3.75% Senior Notes due 2028	592	592
2.10% Senior Notes due 2030	1,231	1,231
4.25% Senior Notes due 2048	1,230	1,230
3.00% Senior Notes due 2050	1,218	1,218
Total debt ⁽⁴⁾	8,408	17,658
Total equity	16,994	16,994
Total capitalization	\$25,402	\$ 34,652

- (1) The actual amount of our cash and cash equivalents and the actual amount of our commercial paper outstanding may vary from time to time due to our ordinary cash management activities.
- (2) Cash and cash equivalents on an as adjusted basis excludes the net proceeds from this offering, which will be applied in full to pay a portion of the cash purchase price for the Ellie Mae Acquisition upon its closing. Pending application, we intend to invest the net proceeds in highly liquid short-term investments.
- (3) For a discussion of our short-term and long-term debt obligations, see “Description of Other Indebtedness.” All long-term debt reflects principal obligation net of unamortized debt issuance costs (“carrying amount”).

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- (4) We intend to use the net proceeds from this offering of approximately \$6.4 billion, together with the issuance of commercial paper under the Commercial Paper Program and/or borrowings under the Revolving Credit Agreement and borrowings under a new senior unsecured term loan facility, to finance the cash portion of the purchase price of the Ellie Mae Acquisition and any adjustments thereto and to pay related fees and expenses. As a result, after giving effect to this offering, the anticipated issuance of commercial paper under the Commercial Paper Program and/or borrowings under the Revolving Credit Agreement and anticipated borrowings under a new senior unsecured term loan facility to finance the cash portion of the purchase price of the Ellie Mae Acquisition (excluding any adjustments thereto and the payment of related fees and expenses), we expect that our total debt will increase by an aggregate of approximately \$9.25 billion. See “Description of Other Indebtedness.”
- (5) We currently expect to issue commercial paper under the Commercial Paper Program to fund a portion of the cash purchase price for the Ellie Mae Acquisition and do not expect to borrow funds under the Revolving Credit Agreement. However, if conditions in the commercial paper markets change or if we require additional funds closer to the closing date of the Ellie Mae Acquisition, we may borrow amounts under the Revolving Credit Agreement.
- (6) The cash consideration to be paid by us will be reduced by the amount of indebtedness of, and unpaid transaction expenses incurred by, EMIH and its subsidiaries and increased by the amount of cash held by EMIH and its subsidiaries as of the closing date of the Ellie Mae Acquisition. Based on information available to us, including information provided by EMIH regarding its expected cash, we currently expect to incur additional debt of approximately \$225 million to fund such adjustment. We also expect to incur additional debt of approximately \$125 million to pay our transaction expenses.

DESCRIPTION OF NOTES

General

Unless otherwise specified, for purposes of this section, the terms “ICE,” “we,” “us” and “our” refer to Intercontinental Exchange, Inc. and not to any of its subsidiaries. Each series of notes will be issued under an indenture (the “Senior Indenture”) between us and Wells Fargo Bank, National Association, as trustee (the “Trustee”), and a supplemental indenture thereto (a “Supplemental Indenture”), which together set forth the terms of each series of notes offered hereby. We refer to the Senior Indenture and each Supplemental Indenture collectively in this section as the “Indenture” and we refer to each person in whose name a note is registered in the note register for a series of notes in this section as a “holder” and, collectively, as the “holders.”

The following is a summary of material provisions of the Indenture. This summary does not include all of the provisions of the Indenture. We urge you to read the Indenture because it defines your rights. The terms of the notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the “TIA”).

Principal, Maturity and Interest

Principal and Maturity

We will issue:

\$1,250,000,000 initial aggregate principal amount of Floating Rate Senior Notes due 2023 (the “floating rate notes”),

\$1,000,000,000 initial aggregate principal amount of 0.700% Senior Notes due 2023 (the “2023 notes”),

\$1,500,000,000 initial aggregate principal amount of 1.850% Senior Notes due 2032 (the “2032 notes”),

\$1,250,000,000 initial aggregate principal amount of 2.650% Senior Notes due 2040 (the “2040 notes”) and

\$1,500,000,000 initial aggregate principal amount of 3.000% Senior Notes due 2060 (the “2060 notes” and, together with the 2023 notes, the 2032 notes and the 2040 notes, the “fixed rate notes,” and the fixed rate notes together with the floating rate notes, the “notes”) in this offering.

The floating rate notes will mature on June 15, 2023, the 2023 notes will mature on June 15, 2023, the 2032 notes will mature on September 15, 2032, the 2040 notes will mature on September 15, 2040 and the 2060 notes will mature on September 15, 2060.

Interest on the Floating Rate Notes

The floating rate notes will bear interest at a rate equal to three-month LIBOR (as defined below) plus 0.650% per annum (65 basis points) for the applicable interest period. Interest on the floating rate notes will be payable quarterly in arrears on each March 15, June 15, September 15 and December 15, beginning on December 15, 2020 (each, a “floating rate interest payment date”); *provided* that, if any floating rate interest payment date would otherwise be a day that is not a Business Day (other than the floating rate interest payment date that is also the maturity date), the floating rate interest payment date will be postponed to the immediately succeeding day that is a Business Day, except that if that Business Day is in the immediately succeeding calendar month, the floating rate interest payment date shall be the immediately preceding Business Day. If the maturity date is not a Business Day, payment of principal and interest will be made on the next succeeding Business Day, and no interest will accrue for the period from and after the maturity date. Interest on the floating rate notes will accrue from August 20, 2020.

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We will make each interest payment to the holders of record of the floating rate notes at the close of business on the March 1, June 1, September 1 and December 1 preceding such floating rate interest payment date (whether or not a Business Day). Interest on the floating rate notes will be computed and paid on the basis of a 360-day year and the actual number of days elapsed.

The interest rate on the floating rate notes will be reset quarterly on each March 15, June 15, September 15 and December 15, as applicable (each, an “interest reset date”). The floating rate notes will bear interest at a rate equal to three-month LIBOR for the applicable interest period or initial interest period (each as defined below) plus 0.650% per annum (65 basis points); *provided* that the rate shall not be less than 0.00%. The interest rate for the initial interest period will be three-month LIBOR, determined as of two London business days (as defined below) prior to the original issue date, plus 0.650% per annum (65 basis points). The “initial interest period” will be the period from and including the original issue date to but excluding the initial floating rate interest payment date. Thereafter, each “interest period” will be the period from and including a floating rate interest payment date to but excluding the immediately succeeding floating rate interest payment date; *provided* that the final interest period for the floating rate notes will be the period from and including the floating rate interest payment date immediately preceding the maturity date of such floating rate notes to but excluding the maturity date.

If any interest reset date would otherwise be a day that is not a Business Day, the interest reset date will be postponed to the immediately succeeding day that is a Business Day, except that if that Business Day is in the immediately succeeding calendar month, the interest reset date shall be the immediately preceding Business Day.

The interest rate in effect on each day will be (i) if that day is an interest reset date, the interest rate determined as of the interest determination date (as defined below) immediately preceding such interest reset date or (ii) if that day is not an interest reset date, the interest rate determined as of the interest determination date immediately preceding the most recent interest reset date or the original issue date, as the case may be.

The interest rate applicable to each interest period commencing on the related interest reset date, or the original issue date in the case of the initial interest period, will be the rate determined as of the applicable interest determination date. The “interest determination date” will be the second London business day immediately preceding the original issue date, in the case of the initial interest period, or thereafter, the second London business day immediately preceding the immediately preceding interest reset date.

The Trustee, or its successor appointed by us, will act as calculation agent (the “Calculation Agent”). As used herein, “three-month LIBOR” means the rate determined by the Calculation Agent in accordance with the following provisions:

1. With respect to an interest determination date, three-month LIBOR will be the three-month rate for deposits in U.S. dollars, commencing on the second London business day immediately following that interest determination date, that appears on the display on Reuters (or any successor service) on the LIBOR 01 page (or any other page as may replace such page on such service or any such successor service, as the case may be) for the purpose of displaying the London interbank rates of major banks for U.S. dollars (the “LIBOR Page”) as of 11:00 A.M., London time, on that interest determination date.
2. If the rate referred to in subparagraph (1) above does not appear on the LIBOR Page by 11:00 A.M., London time, on such interest determination date, three-month LIBOR will be determined as follows:
 - (1) Except as provided in clause (2) below, we will select four major reference banks (which may include one or more of the underwriters or their affiliates) in the London interbank market and will request the principal London office of each of those four selected banks to provide the Calculation Agent with such bank’s quotation of the rate at which three-month U.S. dollar deposits, commencing on the second London business day immediately following such interest determination date, are offered to prime banks in the London interbank market at approximately

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11:00 A.M., London time, on such interest determination date and in a principal amount of not less than \$1,000,000 that is representative for a single transaction in such market at such time.

- If at least two such quotations are provided, then three-month LIBOR for such interest determination date will be the arithmetic mean of such quotations.
 - If fewer than two quotations are provided, then three-month LIBOR for such interest determination date will be the arithmetic mean of the rates quoted as of approximately 11:00 A.M. in the City of New York on such interest determination date by three major banks (which may include one or more of the underwriters or their affiliates) in the City of New York selected by us for three-month U.S. dollar loans, commencing on the second London business day immediately following such interest determination date, and in a principal amount of not less than \$1,000,000 that is representative for a single transaction in such market at such time; *provided, however*, that if the banks selected as aforesaid by us are not quoting as mentioned in this sentence, the rate of interest in effect for the applicable period will be the same as the interest rate in effect on such interest determination date.
- (2) Notwithstanding clause (1) above, if we or our Designee (as defined below) determine on or prior to the relevant interest determination date that a Benchmark Transition Event and its related Benchmark Replacement Date (each, as defined herein) have occurred with respect to three-month LIBOR, then the provisions set forth below under “Effect of Benchmark Transition Event,” which is referred to as the “Benchmark Transition Provisions,” will thereafter apply to all determinations of the rate of interest payable on the floating rate notes. In accordance with the Benchmark Transition Provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the amount of interest that will be payable for each interest period will be an annual rate equal to the sum of the Benchmark Replacement (as defined below) and the applicable margin of 0.650%.

All percentages resulting from any calculation of any interest rate for the floating rate notes will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (e.g., 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655)), and all dollar amounts will be rounded to the nearest cent, with one-half cent being rounded upward. Any percentage resulting from any calculation of any interest rate for the floating rate notes less than 0.00% will be deemed to be 0.00% (or .0000).

The interest rate on the floating rate notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application. Additionally, the interest rate on the floating rate notes will in no event be lower than zero.

The establishment of three-month LIBOR for each interest period by the Calculation Agent (including, for the avoidance of doubt, at our direction in the case of clause (b)(2) of the definition of three-month LIBOR) or in accordance with the Benchmark Transition Provisions, as applicable, shall (in the absence of manifest error) be final and binding on us, the Calculation Agent and the holders of the floating rate notes. For the avoidance of doubt, any adjustments made pursuant to clause (b)(2) of the definition of three-month LIBOR, or the Benchmark Transition Provisions, shall not be subject to the vote or consent of the holders of the floating rate notes, and we may, without the vote or consent of the holders of the affected floating rate notes, amend or supplement the affected floating rate notes to reflect the implementation of the terms of this clause and, if applicable, the Benchmark Transition Provisions.

The Calculation Agent’s determination of any interest rate, and its calculation of the amount of interest for any interest period, will be on file at our principal offices, will be made available to any holder of the floating rate notes upon request and will be final and binding in the absence of manifest error. If at any time the Trustee is not the Calculation Agent, we will notify (or cause the Calculation Agent to notify) the Trustee of each determination of the interest rate applicable to the floating rate notes promptly after such determination is made.

Effect of Benchmark Transition Event

Benchmark Replacement. If we or our designee (which may be the Calculation Agent only if the Calculation Agent consents to such appointment in its sole discretion with no liability therefor, a successor calculation agent, an independent financial advisor or such other designee of ours acting as our agent as described in these Benchmark Transition Provisions (any of such entities, a “Designee”)) determine that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the floating rate notes in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, we or our Designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Decisions and Determinations. Any determination, decision or election that may be made by us or our Designee pursuant to clause (b)(2) of the definition of three-month LIBOR or these Benchmark Transition Provisions, including any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in our or our Designee’s sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the floating rate notes, shall become effective without consent from the holders of the notes or any other party. In connection with any determination, decision or election pursuant to clause (b)(2) of the definition of three-month LIBOR or these Benchmark Transition Provisions, we may, in our sole discretion, designate any affiliate or agent of ours, any affiliate of our agent or any other person to make one or more determinations, decisions or elections on a temporary or permanent basis, and we may, in our sole discretion, revoke any such designation. Any person so designated in accordance with the immediately preceding sentence will be a “Designee” for purposes of these Benchmark Transition Provisions for so long as such designation remains in effect.

Certain Defined Terms. In connection with the floating rate notes, the following defined terms apply:

“Benchmark” means, initially, three-month LIBOR; *provided that*, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to three-month LIBOR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“Benchmark Replacement” means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; *provided that*, if we or our Designee cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by us or our Designee as of the Benchmark Replacement Date:

- (1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;
- (5) the sum of: (a) the alternate rate of interest that has been selected by us or our Designee as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

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“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by us or our Designee as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by us or our Designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “interest period,” timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that we or our Designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if we or our Designee decide that adoption of any portion of such market practice is not administratively feasible or if we or our Designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as we or our Designee determine is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, (i) for purposes of the definitions of Benchmark Replacement Date and Benchmark Transition Event, references to the Benchmark also include any reference rate underlying such Benchmark (for example, if the Benchmark becomes Compounded SOFR, references to the Benchmark would include SOFR) and (ii) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has

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ceased or will cease to provide the Benchmark permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Compounded SOFR” means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by us or our Designee in accordance with:

- (1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; *provided* that:
- (2) if, and to the extent that, we or our Designee determine that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by us or our Designee giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating rate notes at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment (if applicable) and the applicable margin of 0.650%.

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“Interpolated Benchmark” with respect to the Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“London business day” means a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is three-month LIBOR, 11:00 A.M. (London time) on the particular Interest Determination Date, and (2) if the Benchmark is not three-month LIBOR, the time determined by us or our Designee in accordance with the Benchmark Replacement Conforming Changes.

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“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“SOFR” with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York’s Website.

“Term SOFR” means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

Interest on the Fixed Rate Notes

Interest on the 2023 notes will accrue at the rate of 0.700% per annum, interest on the 2032 notes will accrue at the rate of 1.850% per annum, interest on the 2040 notes will accrue at the rate of 2.650% per annum, and interest on the 2060 notes will accrue at the rate of 3.000% per annum. Interest on the 2023 notes will be payable semi-annually in arrears on each June 15 and December 15 (each, a “2023 fixed rate interest payment date”), beginning on December 15, 2020, to the persons who are holders at the close of business on the June 1 and December 1, whether or not a Business Day, immediately preceding the applicable 2023 fixed rate interest payment date, and interest on the fixed rate notes (other than the 2023 notes) will be payable semi-annually in arrears on each March 15 and September 15 (together with each 2023 fixed rate interest payment date, each, a “fixed rate interest payment date” and, together with each floating rate interest payment date, each an “interest payment date”), beginning on March 15, 2021, to the persons who are holders at the close of business on the March 1 and September 1, whether or not a Business Day, immediately preceding the applicable fixed rate interest payment date. Interest on each series of fixed rate notes will accrue from August 20, 2020. Interest on the fixed rate notes will be computed on the basis of a 360-day year composed of twelve 30-day months.

If any fixed rate interest payment date would otherwise be a day that is not a Business Day, the fixed rate interest payment date will be postponed to the immediately succeeding day that is a Business Day, with the same force and effect as if made on that fixed rate interest payment date and no interest on such payment will accrue from and after such due date.

General

Interest on the notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the issue date. If any redemption date, repurchase date or maturity date falls on a day that is not a Business Day, payment of interest, principal and premium, if any, with respect to such notes will be made on the next Business Day with the same force and effect as if made on the due date and no interest on such payment will accrue from and after such due date. For this purpose, “Business Day” means any weekday that is not a day on which banking institutions in New York City are authorized or obligated by law or regulation to be closed.

Each series of notes will constitute a separate series under the Indenture. We may from time to time without notice to, or the consent of, any holder, create and issue additional series of notes under the Indenture. In addition, we may from time to time without notice to, or the consent of, any holder, create and issue additional notes of any series of notes under the Indenture (“additional notes”) having the same terms as the notes of such series, except for public offering price, issue date and, if applicable, the initial interest accrual date and first interest payment date. To the extent we do so, any additional notes, together with the notes of the same series, will constitute a single series under the Indenture and will vote together as one class on all matters with respect to the notes of such series; *provided, however*, that any additional notes that are not fungible with existing notes of

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the same series for U.S. federal income tax purposes will have a separate CUSIP, ISIN and other identifying number than the applicable series of notes offered hereby.

We will issue the notes in fully registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will not be entitled to the benefit of any mandatory sinking fund.

We will pay interest (including post-petition interest in any proceeding under any bankruptcy law) on overdue payments of the principal, purchase price and redemption price of the notes from time to time on demand at the rate then borne by the notes offered hereby, and will pay interest (including post-petition interest in any proceeding under any bankruptcy law) on overdue installments of interest, if any (without regard to any applicable grace periods), on the notes offered hereby from time to time on demand at the same rate to the extent lawful.

We will pay interest, principal and premium, if any, on the notes in U.S. dollars.

Ranking

The notes will be general unsecured obligations of ICE and will rank equally in right of payment with all existing and future indebtedness and other obligations of ICE that are not, by their terms, expressly subordinated in right of payment to the notes. The notes will be effectively subordinated to all of ICE’s future secured indebtedness and other secured obligations to the extent of the value of the collateral securing such indebtedness or other obligations. In addition, the notes will be structurally subordinated to all liabilities, including trade payables, of our subsidiaries that do not guarantee the notes. ICE is a holding company and does not have any material assets other than its ownership interest in its subsidiaries.

As of June 30, 2020, as adjusted to give effect to this offering, our anticipated issuance of commercial paper under the Commercial Paper Program and/or borrowings under the Revolving Credit Agreement and anticipated borrowings under a new senior unsecured term loan facility to finance the cash portion of the purchase price of the Ellie Mae Acquisition (excluding any adjustments thereto and the payment of related fees and expenses) as if each had occurred on June 30, 2020, the senior unsecured indebtedness of ICE that would rank equally with the notes consisted of the following:

- \$2.8 billion aggregate principal amount of borrowings under our Commercial Paper Program;
- \$750.0 million aggregate principal amount of borrowings under a new senior unsecured term loan facility;
- \$500.0 million aggregate principal amount of 2.35% Senior Notes due 2022;
- \$400.0 million aggregate principal amount of 3.45% Senior Notes due 2023;
- \$800.0 million aggregate principal amount of 4.00% Senior Notes due 2023;
- \$1.25 billion aggregate principal amount of 3.75% Senior Notes due 2025;
- \$500.0 million aggregate principal amount of 3.10% Senior Notes due 2027;
- \$600.0 million aggregate principal amount of 3.75% Senior Notes due 2028;
- \$1.25 billion aggregate principal amount of 2.10% Senior Notes due 2030
- \$1.25 billion aggregate principal amount of 4.25% Senior Notes due 2048; and
- \$1.25 billion aggregate principal amount of 3.00% Senior Notes due 2050.

For a summary of the terms of such other indebtedness, see “Description of Other Indebtedness.”

Redemption

Special Mandatory Redemption

In the event that the Ellie Mae Acquisition is not consummated on or prior to February 6, 2021 (subject to automatic extension if regulatory approval under the HSR Act has not yet been received by that date to August 6,

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2021 (the “outside date”)) or the Purchase Agreement is terminated at any time prior to the outside date, we will be required to redeem all of the outstanding notes of each series on a special mandatory redemption date at a redemption price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date. The “special mandatory redemption date” will be a date selected by ICE that is a business day and will be no earlier than three business days and no later than 30 days following the transmission of a notice of special mandatory redemption as described below. Notwithstanding the foregoing, installments of interest on the notes that are due and payable on an interest payment date falling on or prior to the special mandatory redemption date will be payable on such interest payment date to the registered holders as of the close of business on the relevant record date in accordance with the notes and the indenture.

We will cause the notice of special mandatory redemption to be delivered, with a copy to the Trustee, within five business days after the occurrence of the event triggering the special mandatory redemption to each holder of the notes. If funds sufficient to pay the special mandatory redemption price of the notes to be redeemed on the special mandatory redemption date are deposited with the Trustee or a paying agent on or before such special mandatory redemption date, and certain other conditions are satisfied, on and after such special mandatory redemption date, the notes will cease to bear interest.

Optional Redemption

Floating Rate Notes

At our option, we may redeem the floating rate notes, in whole or in part, at any time and from time to time on or after August 20, 2021, on at least 10 days’ but no more than 60 days’ prior written notice mailed (or otherwise transmitted in accordance with DTC procedures) to the holders of the floating rate notes to be redeemed, at a redemption price equal to 100% of the principal amount of the floating rate notes to be redeemed, plus accrued and unpaid interest to but excluding the date of redemption for the floating rate notes to be redeemed.

Fixed Rate Notes

At our option, we may redeem any series of the fixed rate notes, in whole or in part, at any time and from time to time prior to the maturity date, in the case of the 2023 notes, or the applicable Par Call Date, in the case of the 2032 notes, the 2040 notes and the 2060 notes, on at least 10 days’ but no more than 60 days’ prior written notice mailed (or otherwise transmitted in accordance with DTC procedures) to the holders of the fixed rate notes to be redeemed. Upon redemption of any fixed rate notes, we will pay a redemption price equal to the greater of:

- (1) 100% of the principal amount of the fixed rate notes to be redeemed; and
- (2) the sum of (a) the present values of the remaining scheduled payments of principal and interest on the fixed rate notes to be redeemed that would be due if such fixed rate notes matured on the maturity date, in the case of the 2023 notes, or the applicable Par Call Date, in the case of the 2032 notes, the 2040 notes and the 2060 notes (in each case, exclusive of interest accrued to the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months), at the Adjusted Treasury Rate described below plus (b) 10 basis points, in the case of the 2023 notes, 20 basis points, in the case of the 2032 notes, 20 basis points, in the case of the 2040 notes, and 25 basis points, in the case of the 2060 notes,

plus accrued and unpaid interest to but excluding the date of redemption for the fixed rate notes to be redeemed.

At our option, we may redeem the 2032 notes, the 2040 notes and the 2060 notes, in whole or in part, at any time and from time to time on or after the applicable Par Call Date, on at least 10 days’ but no more than 60 days’ prior written notice mailed (or otherwise transmitted in accordance with DTC procedures) to the holders of the fixed rate notes to be redeemed, at a redemption price equal to 100% of the principal amount of the fixed rate notes of such series to be redeemed, plus accrued and unpaid interest to but excluding the date of redemption for the fixed rate notes to be redeemed.

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“Adjusted Treasury Rate” means, with respect to any date of redemption, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that date of redemption.

“Comparable Treasury Issue” means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the notes to be redeemed (assuming, for this purpose, that the notes matured on the maturity date, in the case of the 2023 notes, or the applicable Par Call Date, in the case of the 2032 notes, the 2040 notes and the 2060 notes) that would be used, at the time of selection and under customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes to be redeemed.

“Comparable Treasury Price” means, with respect to any date of redemption, the average of the Reference Treasury Dealer Quotations for that date of redemption, after excluding the highest and lowest Reference Treasury Dealer Quotations, or if we are provided fewer than four Reference Treasury Dealer Quotations, the average of all Reference Treasury Dealer Quotations.

“Independent Investment Banker” means one of the Reference Treasury Dealers selected by us.

“Par Call Date” means June 15, 2032 (three months prior to the maturity date of the 2032 notes), in the case of the 2032 notes, March 15, 2040 (six months prior to the maturity date of the 2040 notes), in the case of the 2040 notes, and March 15, 2060 (six months prior to the maturity date of the 2060 notes), in the case of the 2060 notes.

“Reference Treasury Dealer” means each of (1) BofA Securities, Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in New York City (a “Primary Treasury Dealer”), we will substitute for such bank another Primary Treasury Dealer and (2) up to two other Primary Treasury Dealers selected by us.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any date of redemption, the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to us and the Trustee by the Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day before that date of redemption.

General

On and after the applicable redemption date, interest will cease to accrue on the notes or any portion of the notes called for redemption, unless we default in the payment of the redemption price and accrued interest. On or before the applicable redemption date, we will deposit with a paying agent or the Trustee money sufficient to pay the applicable redemption price of and accrued interest on, the notes to be redeemed on that date.

In the event that we choose to redeem less than all of the notes of a series, selection of the notes of such series for redemption will be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, by lot and subject to applicable DTC procedures or regulations or by such method as the Trustee shall deem appropriate.

No notes of a principal amount of \$2,000 or less shall be redeemed in part. Notice of redemption will be mailed by first-class mail (or otherwise transmitted in accordance with DTC procedures) at least 10 but not more than 60 days before the applicable redemption date to each holder of notes to be redeemed at its registered address. If any note is to be redeemed in part only, the notice of redemption that relates to such note shall state the portion of the principal amount thereof to be redeemed. A new note in principal amount equal to the unredeemed portion

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thereof will be issued in the name of the holder thereof upon cancellation of the original note. On and after the applicable redemption date, interest will cease to accrue on notes or portions thereof called for redemption as long as we have deposited with the paying agent funds in satisfaction of the applicable redemption price.

If we redeem any notes of a series, then we may prevent holders from transferring or exchanging such notes for certain periods. We may do this during the period beginning 15 days before the day we mail the notice of redemption and ending at the close of business on the day of that mailing, in order to freeze the list of holders so we can prepare the mailing. We may also refuse to register transfers or exchanges of notes selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any note being partially redeemed.

Certain Covenants

The Indenture contains, among others, the following covenants:

Limitations on Liens

We may not, and may not permit any of our Significant Subsidiaries (as defined below) to, create or permit to exist any Lien (as defined below) on any Principal Property (as defined below) of ours or any of our Significant Subsidiaries (or on any capital stock of a Significant Subsidiary), whether owned on the date of issuance of the notes or thereafter acquired, to secure any Indebtedness (as defined below), unless we contemporaneously secure the notes (together with, if we so determine, any other Indebtedness of, or guaranteed by, us or such Significant Subsidiary then existing or thereafter created which is not subordinated to the notes) equally and ratably with (or, at our option, prior to) that obligation.

“Lien” means any lien, mortgage, deed of trust, hypothecation, pledge, security interest, charge or encumbrance of any kind.

“Indebtedness” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any borrowed money, or evidenced by notes, bonds, debentures or other instruments for money borrowed, or under any lease required to be capitalized under GAAP as in effect on the issue date, or any liability under or in respect of any banker’s acceptance (other than a daylight overdraft).

“GAAP” means generally accepted accounting principles in the United States of America as in effect from time to time.

We will not, however, be required to secure the notes if the Lien consists of Permitted Liens (as defined below), it being understood that the definition of Permitted Liens is not intended to broaden the interpretation or otherwise expand the scope of the first paragraph of this covenant.

Under the Indenture, “Permitted Liens” of any person are defined as:

- (a) Liens imposed by law or any governmental authority for taxes, assessments, levies or charges that are not yet overdue by more than 60 days or are being contested in good faith (and, if necessary, by appropriate proceedings) or for commitments that have not been violated;
- (b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, landlords’ and similar Liens imposed by law or which arise by operation of law and which are incurred in the ordinary course of business or where the validity or amount thereof is being contested in good faith (and, if necessary, by appropriate proceedings);
- (c) Liens incurred or pledges or deposits made in compliance with workers’ compensation, unemployment insurance and other social security laws or regulations;

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- (d) Liens incurred or pledges or deposits made to secure the performance of bids, trade contracts, tenders, leases, statutory obligations, surety, customs and appeal bonds, performance bonds, customer deposits and other obligations of a similar nature, in each case in the ordinary course of business;
- (e) judgment Liens in respect of judgments that do not constitute an Event of Default under the Indenture;
- (f) easements, zoning restrictions, minor title defects, irregularities or imperfections, restrictions on use, rights of way, leases, subleases and similar charges and other similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations (other than customary maintenance requirements) and which could not reasonably be expected to have a material adverse effect on the business or financial condition of us and our Subsidiaries taken as a whole;
- (g) Liens on (1) any property or asset prior to the acquisition thereof (provided that such Lien may only extend to such property or asset) or (2) property of a Significant Subsidiary where (A) such Significant Subsidiary becomes a Subsidiary after the issue date of the notes, (B) the Lien exists at the time such Significant Subsidiary becomes a Subsidiary, (C) the Lien was not created in contemplation of such Significant Subsidiary becoming a Subsidiary and (D) the principal amount secured by the Lien at the time such Significant Subsidiary becomes a Subsidiary is not subsequently increased or the Lien is not extended to any other assets other than those owned by the entity becoming a Subsidiary;
- (h) any Lien existing on the issue date;
- (i) Liens upon fixed, capital, real or tangible personal property acquired after the issue date (by purchase, construction, development, improvement, capital lease or otherwise) by us or any Significant Subsidiary, each of which was created for the purpose of securing Indebtedness representing, or incurred to finance, refinance or refund, the cost (including the cost of construction, development or improvement) of such property; *provided* that no such Lien shall extend to or cover any property other than the property so acquired and improvements thereon;
- (j) Liens in favor of us or any Significant Subsidiary;
- (k) Liens arising from the sale of accounts receivable for which fair equivalent value is received;
- (l) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part, of any Liens referred to in the foregoing clauses (g), (h), (i), (j) and (k); *provided* that the principal amount of Indebtedness secured thereby and not otherwise authorized as a Permitted Lien shall not exceed the principal amount of Indebtedness, plus any premium or fee payable in connection with any such extension, renewal or replacement, so secured at the time of such extension, renewal or replacement;
- (m) Liens securing our obligations or those of any of our Subsidiaries in respect of any swap agreements entered into (1) in the ordinary course of business and for non-speculative purposes or (2) solely in order to serve clearing, depository, regulated exchange or settlement activities in respect thereof;
- (n) Liens created in connection with any share repurchase program in favor of any broker, dealer, custodian, trustee or agent administering or effecting transactions pursuant to a share repurchase program;
- (o) Liens consisting of an agreement to sell, transfer or dispose of any asset or property (to the extent such sale, transfer or disposition is not prohibited by the subsections “—Limitation on Sale and Leaseback Transactions” and “—Limitation on Mergers and Other Transactions”); and
- (p) Liens arising in connection with our operations or the operations of any of our Subsidiaries relating to clearing, depository, matched principal, regulated exchange or settlement activities, including, without limitation, Liens on securities sold by us or any Subsidiary in repurchase agreements, reverse repurchase agreements, sell buy back and buy sell back agreements, securities lending and borrowing agreements and any other similar agreement or transaction entered into in the ordinary course of clearing, depository, matched principal and settlement operations or in the management of liabilities.

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“Principal Property” means the land, improvements, buildings and fixtures (including any leasehold interest therein) constituting a corporate office, facility or other capital asset within the United States (including its territories and possessions) which is owned or leased by us or any of our Significant Subsidiaries unless the Board of Directors of ICE has determined in good faith that such office or facility is not of material importance to the total business conducted by ICE and its Significant Subsidiaries taken as a whole. With respect to any Sale and Lease-Back Transaction (as defined below) or series of related Sale and Lease-Back Transactions, the determination of whether any property is a Principal Property shall be determined by reference to all properties affected by such transaction or series of transactions.

“Significant Subsidiary” means, with respect to any person, any Subsidiary of such person that satisfies the criteria for a “Significant Subsidiary” set forth in Rule 1-02(w) of Regulation S-X under the Exchange Act.

“Subsidiary” means any corporation, limited liability company or other similar type of business entity in which we or one or more of our Subsidiaries together own more than 50% of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors or similar governing body of such corporation, limited liability company or other similar type of business entity, directly or indirectly.

Limitation on Sale and Lease-Back Transactions

We will not, nor will we permit any of our Significant Subsidiaries to, enter into any Sale and Lease-Back Transaction with respect to any Principal Property, other than any such Sale and Lease-Back Transaction involving a lease for a term of not more than three years or any such Sale and Lease-Back Transaction between us and one of our Significant Subsidiaries or between our Significant Subsidiaries, unless: (a) we or such Significant Subsidiary would be entitled to incur Indebtedness secured by a Lien on the Principal Property involved in such Sale and Lease-Back Transaction at least equal in amount to the Attributable Debt with respect to such Sale and Lease-Back Transaction, without equally and ratably securing the notes, pursuant to the covenant described above under the caption “—Limitations on Liens”; or (b) the proceeds of such Sale and Lease-Back Transaction are at least equal to the fair market value of the affected Principal Property (as determined in good faith by the Board of Directors of ICE or such Significant Subsidiary, as the case may be) and we apply an amount equal to the net proceeds of such Sale and Lease-Back Transaction within 365 days of such Sale and Lease-Back Transaction to any (or a combination) of (i) the prepayment or retirement of the notes, (ii) the prepayment or retirement (other than any mandatory retirement, mandatory prepayment or sinking fund payment or by payment at maturity) of other Indebtedness of ours or of one of our Significant Subsidiaries (other than Indebtedness that is subordinated to the notes or Indebtedness owed to us or one of our Significant Subsidiaries) that matures more than 12 months after its creation or (iii) the purchase, construction, development, expansion or improvement of other comparable property.

“Sale and Lease-Back Transaction” means any arrangement with any person providing for the leasing by us or any of our Significant Subsidiaries of any Principal Property, whether now owned or hereafter acquired, which Principal Property has been or is to be sold or transferred by us or such Significant Subsidiary to such person.

“Attributable Debt” with regard to a Sale and Lease-Back Transaction with respect to any Principal Property means, at the time of determination, the present value of the total net amount of rent required to be paid under such lease during the remaining term thereof (including any period for which such lease has been extended), discounted at the rate of interest set forth or implicit in the terms of such lease (or, if not practicable to determine such rate, the weighted average interest rate per annum borne by the securities of all series then outstanding under the Indenture) compounded semi-annually. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of (x) the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but shall not include any rent that would be required to be paid under such lease subsequent to the first date upon which it may be so terminated) or (y) the net amount determined assuming no such termination.

Excepted Indebtedness

Notwithstanding the limitations on Liens and Sale and Lease-Back Transactions described above, and without limiting our or any Significant Subsidiary’s ability to issue, incur, create, assume or guarantee Indebtedness secured by Permitted Liens, we and any Significant Subsidiary will be permitted to incur Indebtedness secured by a Lien or may enter into a Sale and Lease-Back Transaction, in either case, without regard to the restrictions contained in the preceding two sections entitled “—Limitations on Liens” and “—Limitation on Sale and Lease-Back Transactions,” if at the time the Indebtedness is incurred and after giving effect to such Indebtedness and to the retirement of Indebtedness which is concurrently being retired, the sum of (a) the aggregate principal amount of all Indebtedness secured by Liens that are restricted by, and not otherwise permitted by, the provisions described under “—Limitations on Liens” and (b) the aggregate amount of Attributable Debt of all our Sale and Lease-Back Transactions not otherwise permitted by the provisions described under “—Limitation on Sale and Lease-Back Transactions,” does not exceed 15% of Consolidated Net Worth (as defined below).

“Consolidated Net Worth” means, the consolidated stockholders’ equity of ICE and its Subsidiaries, as defined according to GAAP.

Limitation on Mergers and Other Transactions

ICE will not consolidate or amalgamate with or merge into any person and will not convey, transfer or lease all or substantially all of the assets of it and its Subsidiaries, taken as a whole, to any person, unless:

- either (a) ICE is the surviving person or (b) the person surviving any such consolidation, amalgamation or merger or the person to which such conveyance, transfer or lease has been made expressly assumes ICE’s obligations on the notes and the due and punctual performance and observance of all of the covenants and agreements of the Indenture to be performed or observed by ICE and the person so assuming ICE’s obligations is organized under the laws of the United States or any state thereof; and
- immediately after giving effect to the transaction, no Event of Default (and no event which, after notice or lapse of time or both, would become an Event of Default) shall have happened and be continuing.

Upon compliance with these provisions and the assumption of ICE’s obligations by a another person in connection with such a consolidation, amalgamation or merger, or conveyance, transfer or lease, ICE (except in the case of a lease) would be relieved of its obligations under the Indenture and the notes.

This “—Limitation on Mergers and Other Transactions” covenant will not apply to any conveyance, transfer, lease or other disposition of assets between or among ICE and its Subsidiaries.

Reports to Holders

The Indenture provides that any document or report that we are required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act will be filed with the Trustee within 15 days after such document or report is filed with the SEC. The Indenture provides further that any document or report that we have filed with the SEC and that is publicly accessible on the SEC’s EDGAR system will be deemed filed with the Trustee for purposes of this provision; *provided* that the Trustee will have no responsibility whatsoever to monitor whether any such filing has occurred.

Events of Default

The following events will be defined in the Indenture as “Events of Default” with respect to a series of notes:

- (1) the failure to pay interest on any note of such series when the same becomes due and payable and the default continues for a period of 30 days;

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- (2) the failure to pay the principal (or premium, if any) of any note of such series, when such principal becomes due and payable, at maturity, upon acceleration, upon redemption or otherwise;
- (3) a default in the performance or breach of ICE of any covenant or warranty contained in the Indenture (other than a covenant or warranty a default in the performance or the breach of which is expressly included in the Indenture solely for the benefit of a particular series of debt securities other than the notes) which default continues for a period of 90 days after ICE receives written notice specifying the default (and demanding that such default be remedied) from the Trustee or the holders of at least 25% of the outstanding aggregate principal amount of debt securities of all affected series under the Indenture;
- (4) a default on any indebtedness of ICE or a Significant Subsidiary of ICE having an aggregate amount of at least \$250,000,000, constituting a default either of payment of principal or which results in acceleration of the indebtedness unless the default has been cured or waived or the indebtedness discharged in full within 60 days after we have been notified of the default by the Trustee or holders of 25% of the outstanding aggregate principal amount of debt securities of all affected series under the Indenture;
- (5) one or more final judgments for the payment of money in an aggregate amount in excess of \$250,000,000 above available insurance or indemnity coverage shall be rendered against ICE or of a Significant Subsidiary of ICE and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, but only if such judgment is an event of default at that time under the Revolving Credit Agreement; and
- (6) certain events of bankruptcy or insolvency (or involving equivalent concepts applicable outside the United States) affecting ICE or Significant Subsidiaries of ICE.

A default or Event of Default with respect to one series of notes will not necessarily be a default or Event of Default with respect to another series of notes.

If an Event of Default (other than an Event of Default specified in clause (6) above with respect to ICE) shall occur and be continuing, the Trustee or the holders of at least 25% of the outstanding aggregate principal amount of debt securities of all affected series under the Indenture (voting together as a single class) may declare the principal of, and premium, if any, and accrued and unpaid interest on all notes to be due and payable by notice in writing to us and the Trustee.

If an Event of Default specified in clause (6) above with respect to ICE occurs and is continuing, then all unpaid principal of and premium, if any, and accrued and unpaid interest on all notes of a series shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder.

The Indenture provides that at any time after a declaration of acceleration with respect to a series of notes as described in the second preceding paragraph has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee, the holders of a majority in principal amount of the outstanding debt securities of all affected series, by written notice to us and the Trustee, may rescind and annul such declaration and its consequences if:

- (1) we have paid or deposited with the Trustee a sum sufficient to pay
 - (a) all overdue interest on the notes of such series,
 - (b) the principal of (and premium, if any, on) the notes of such series which have become due otherwise than by such declaration of acceleration and any interest thereon and
 - (c) all sums paid or advanced by the Trustee as a result and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

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- (2) all Events of Default with respect to the notes of such series, other than the non-payment of the principal, which have become due solely by such declaration of acceleration, have been cured or waived.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

The holders of a majority in aggregate principal amount of then outstanding debt securities of all affected series under the Indenture (voting together as a single class) may waive a past default with respect to such series, except a payment default on a note or a default in respect of a covenant or provision which cannot be modified or amended without consent of each holder. If this happens, the default will be treated as if it had not occurred. No one can waive a payment default on a note or a default in respect of a covenant or provision which cannot be modified or amended without consent of each holder, without your individual approval.

The Trustee, subject to its duties during default to act with the required standard of care, may require indemnification by the holders of the series of notes with respect to which a default has occurred before proceeding to exercise any right or power under the Indenture at the request of the holders of such series of notes. Subject to such right of indemnification and to certain other limitations, the holders of a majority in aggregate principal amount of the outstanding debt securities of all affected series under the Indenture (voting together as a single class) may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to the series of notes.

No holder may institute any action against ICE under the Indenture unless (i) the holder has given to the Trustee written notice of an Event of Default and of the continuance thereof with respect to the notes specifying an Event of Default, as required under the Indenture, (ii) the holders of at least 25% in aggregate principal amount of the outstanding debt securities of all affected series under the Indenture (voting together as a single class) shall have requested the Trustee to institute such action and offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request, (iii) the Trustee shall not have instituted such action within 60 days of such request and (iv) no direction inconsistent with such written request has been given to the Trustee during such 60-day period. However, a holder is entitled at any time to bring an individual lawsuit for the payment of the money due on such holder’s notes on or after their due date.

Every year ICE will give to the Trustee a written statement of one of our officers certifying that to the best of his or her knowledge we are in compliance with the Indenture and the debt securities, or else specifying any default.

Full Defeasance

We can legally release ourselves from any payment or other obligations on the notes of a series, called “full defeasance,” if we put in place the following arrangements for holders of such series of notes to be repaid:

- We must deposit in trust for the benefit of the holders of such series of notes a combination of money and U.S. government or U.S. government agency notes or bonds sufficient in the opinion of a nationally recognized firm of independent public accountants to make interest, principal and any other payments on the applicable series of notes to maturity.
- We must obtain an opinion of counsel that, based on a change in current federal tax law or an Internal Revenue Service (“IRS”) ruling, the above deposit will not cause beneficial owners of such series of notes to be taxed on such notes any differently than if we had not made the deposit and repaid such notes ourselves.

If we accomplished full defeasance, as described above, holders of the applicable series of notes would have to rely solely on the trust deposit for repayment on their notes and holders of the applicable series of notes could not look to us for repayment in the event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever became bankrupt or insolvent.

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We will indemnify the Trustee against any tax, fee or other charge imposed on the U.S. government obligations we deposited with the Trustee or against the principal and interest received on these obligations.

Covenant Defeasance

Under current federal tax law, we can make the same type of deposit described under “—Full Defeasance” above and be released from some of the restrictive covenants in the notes of a series. This is called “covenant defeasance.” In that event, holders of the applicable series of notes would lose the protection of those restrictive covenants but would gain the protection of having money and notes set aside in trust to repay the applicable series of notes. In order to achieve covenant defeasance, we must do the following:

- deposit in trust for the benefit of holders of the applicable series of notes a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the applicable series of notes to maturity; and
- deliver to the Trustee a legal opinion of our counsel confirming that under current federal income tax law we may make the above deposit without causing beneficial owners of the applicable series of notes to be taxed on such notes any differently than if we did not make the deposit and repaid such notes ourselves.

If we accomplished covenant defeasance with respect to a series of notes, the following provisions of the Indenture and such series of notes would no longer apply:

- Any covenants applicable to such series of notes described in this prospectus supplement and the accompanying prospectus.
- The Events of Default with respect to such series of notes relating to breach of covenants and acceleration of the maturity of other debt.

If we accomplish covenant defeasance with respect to a series of notes, holders of such series of notes can still look to us for repayment of such notes if a shortfall in the trust deposit occurs. In fact, if one of the remaining Events of Default occurred (such as our bankruptcy) and the notes of such series became immediately due and payable, there may be such a shortfall. Depending on the event causing the default, holders of such series of notes may not be able to obtain payment of the shortfall.

Satisfaction and Discharge

The Indenture will at our request be discharged and will cease to be of further effect (except as to surviving rights or registration of transfer or exchange of the notes, as expressly provided for in the Indenture) as to all outstanding notes of a series, when:

- (1) either:
 - (A) all notes of such series theretofore authenticated and delivered (except lost, stolen or destroyed notes which have been replaced or paid and notes of such series for whose payment money has theretofore been deposited in trust or segregated and held in trust by us and thereafter repaid to us or discharged from such trust) have been delivered to the Trustee for cancellation; or
 - (B) all notes of such series not theretofore delivered to the Trustee for cancellation (1) have become due and payable or (2) will become due and payable at their stated maturity within one year, or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in our name, and at our expense, and we have deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire indebtedness on the notes of such series not theretofore delivered to the Trustee for cancellation, for principal and any premium and interest to the date of such deposit (in the case of notes of such series that have become due and payable) or to the maturity date or redemption date, as the case may be;

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- (2) we have paid all other sums payable under the Indenture with respect to such series of notes by us; and
- (3) we have delivered to the Trustee an officer’s certificate and an opinion of counsel stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture with respect to such series of notes have been complied with.

Modification of the Indenture and Waiver of Rights of Holders

Under certain circumstances, we can make changes to the Indenture and the notes. Some types of changes require the approval of each holder of notes affected, some require approval by a vote of a majority of the aggregate principal amount of the outstanding debt securities of all affected series under the Indenture (voting together as a single class), and some changes do not require any approval at all.

Changes Requiring Approval of Each Affected Holder

First, there are changes that cannot be made to the notes without specific approval of each holder of notes affected. These include changes that:

- (1) reduce the percentage of holders of notes who must consent to a waiver or amendment of the Indenture;
- (2) reduce the rate of interest on any note or change the time for payment of interest;
- (3) reduce the principal or premium due on the notes or change the stated maturity date of the notes;
- (4) change the place or currency of payment on a note;
- (5) change the right of holders of notes to waive an existing default by majority vote;
- (6) modify the provisions of the Indenture with respect to the ranking of the notes in a manner adverse to holders;
- (7) impair holders’ right to sue for payment;
- (8) modify the redemption provisions of the notes in a manner adverse to you; or
- (9) make any change to this list of changes that requires each affected holder’s specific approval.

Changes Requiring a Majority Vote

The second type of change to the Indenture and the notes requires a vote in favor by holders owning a majority of the aggregate principal amount of the outstanding debt securities of all affected series under the Indenture (voting together as a single class). Most changes fall into this category, except for clarifying changes and certain other specified changes that would not adversely affect holders of the notes in any material respect, which do not require any vote of the holders. A majority vote is required to waive any past default, except a failure to pay principal or interest and default in certain covenants and provisions of the Indenture that cannot be amended without the consent of the holder of each note of an affected series.

Governing Law

The Indenture provides that it and each series of notes will be governed by, and construed in accordance with, the laws of the State of New York.

The Trustee

The Indenture provides that, except during the continuance of an Event of Default of which a responsible officer of the Trustee shall have actual knowledge, the Trustee will perform only such duties as are specifically set forth in the Indenture. During the existence of an Event of Default with respect to a series of notes of which a

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responsible officer of the Trustee shall have actual knowledge, the Trustee will exercise such rights and powers vested in it by the Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of its own affairs.

The Indenture and the provisions of the TIA contain certain limitations on the rights of the Trustee, should it become a creditor of us, to obtain payments of claims in certain cases or to realize on certain property received in respect of any such claim as security or otherwise. Subject to the TIA, the Trustee will be permitted to engage in other transactions; *provided* that if the Trustee acquires any conflicting interest as described in the TIA, it must eliminate such conflict or resign.

Book-Entry Settlement

We will issue each series of the notes in the form of one or more permanent global notes in definitive, fully registered, book-entry form. The global notes will be deposited with or on behalf of DTC and registered in the name of Cede & Co., as nominee of DTC, or will remain in the custody of the Trustee in accordance with arrangements between DTC and the Trustee.

If you wish to hold notes through the DTC system, you must either be a direct participant in DTC or hold through a direct participant in DTC. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations that have accounts with DTC. For those holders of notes outside the United States, Euroclear and Clearstream (both described below) participate in DTC through their New York depositories (each, a “U.S. Depository”). Indirect participants are securities brokers and dealers, banks and trust companies that do not have an account with DTC, but that clear through or maintain a custodial relationship with a direct participant. Thus, indirect participants have access to the DTC system through direct participants or through other indirect participants that have access through direct participants.

DTC may grant proxies or authorize its participants (or persons holding beneficial interests in the global notes through these participants) to exercise any rights of a holder or take any other actions that a holder is entitled to take under the Indenture or the notes. The ability of Euroclear or Clearstream to take actions as a holder of the notes under the Indenture will be limited by the ability of their respective U.S. Depositories to carry out such actions for them through DTC. Euroclear and Clearstream will take such actions only in accordance with their respective rules and procedures.

The information in this section, including the subsections below, concerning DTC, Euroclear and Clearstream and their book-entry systems has been obtained from sources we believe to be reliable, but we make no representation or warranty with respect to this information. DTC, Euroclear and Clearstream are under no obligation to perform or continue to perform the procedures described below, and they may modify or discontinue them at any time. We and the Trustee will not be responsible for DTC’s, Euroclear’s or Clearstream’s performance of their obligations under their rules and procedures, or for the performance by direct or indirect participants of their obligations under the rules and procedures of the clearance systems.

Transfers within DTC, Euroclear and Clearstream will be in accordance with the usual rules and operating procedures of the relevant system. Cross-market transfers between investors who hold or who will hold any notes through DTC and investors who hold or will hold any notes through Euroclear or Clearstream will be effected in DTC through the respective U.S. Depositories of Euroclear and Clearstream.

So long as DTC or its nominee is the registered owner of a global note, DTC or that nominee will be considered the sole owner or holder of the notes represented by that global note for all purposes under the Indenture and under the notes. Except as provided below, owners of beneficial interests in a global note will not be entitled to have notes represented by that global note registered in their names, will not receive or be entitled to receive physical delivery of certificated notes and will not be considered the owners or holders thereof under the Indenture or under the notes for any purpose, including with respect to the giving of any direction, instruction or

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approval to the Trustee. Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if that holder is not a direct or indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of that holder under the Indenture or the global note of the applicable series of notes.

Neither we nor the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of the notes by DTC, or for maintaining, supervising or reviewing any records of DTC relating to the notes.

Payments on the notes represented by the global notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. We expect that DTC or its nominee, upon receipt of any payment on the notes represented by a global note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the global note as shown in the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global note held through such participants will be governed by standing instructions and customary practice as is now the case with notes held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

The laws of some states require certain purchasers of notes to take physical delivery of the notes in definitive form. These laws may impair your ability to transfer beneficial interests in the global note or notes to such purchasers. DTC can act only on behalf of its direct participants, who in turn act on behalf of indirect participants and certain banks. Thus, your ability to pledge a beneficial interest in the global note or notes to persons that do not participate in the DTC system, and to take other actions, may be limited because you will not possess a physical certificate that represents your interest.

The Depository Trust Company

DTC has advised us as follows:

- DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered under Section 17A of the Exchange Act;
- DTC holds securities that its participants deposit with DTC and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates;
- direct participants include securities brokers and dealers (including the underwriters), banks, trust companies, clearing corporations and other organizations;
- DTC is owned by a number of its direct participants and by NYSE Euronext and the Financial Industry Regulatory Authority, Inc.;
- access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly; and
- the rules applicable to DTC and its participants are on file with the SEC.

Transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream will be effected in accordance with their respective rules and operating procedures. Subject to compliance with the transfer restrictions applicable to the notes described herein, cross-market transfers between the participants in DTC, on the one hand, and Euroclear and Clearstream participants, on the other hand, will be effected through DTC in accordance with

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DTC’s rules on behalf of Euroclear or Clearstream, as the case may be, by its respective U.S. Depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective U.S. Depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant global note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the U.S. Depositaries for Euroclear or Clearstream.

Clearstream

Clearstream advises that it is incorporated under the laws of Luxembourg as a professional depositary. Clearstream holds securities for its participating organizations (“Clearstream Participants”) and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream, Luxembourg provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant, either directly or indirectly.

Distributions with respect to interests in the notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. Depositary for Clearstream.

Euroclear

Euroclear advises that it was created in 1968 to hold securities for participants of Euroclear (“Euroclear Participants”) and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. (the “Euroclear Operator”). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator. Euroclear Participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System (the “Euroclear Terms and Conditions”) and applicable Belgian law govern securities clearance accounts and cash accounts with the Euroclear Operator. Specifically, these terms and conditions govern:

- transfers of securities and cash within Euroclear;
- withdrawal of securities and cash from Euroclear; and
- receipt of payments with respect to securities in Euroclear.

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All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the terms and conditions only on behalf of Euroclear Participants and has no record of or relationship with persons holding securities through Euroclear Participants.

Distributions with respect to interests in the notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Euroclear Terms and Conditions, to the extent received by the U.S. Depositary for the Euroclear Operator.

Certificated Notes

We will issue certificated notes of a series to each person that DTC identifies as the beneficial owner of the notes represented by the global notes of such series upon surrender by DTC of the global notes of such series only if:

- DTC notifies us that it is no longer willing or able to act as a depositary for the global notes of such series, or DTC ceases to be a clearing agency registered under the Exchange Act, and in each case we have not appointed a successor depositary within 90 days of that notice; or
- an Event of Default with respect to such series of notes has occurred and is continuing and a holder of notes of such series requests the issuance of certificated notes of such series.

We and the Trustee will not be liable for any delay by DTC, its nominee or any direct or indirect participant in identifying the beneficial owners of the related notes. We and the Trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the notes to be issued.

DESCRIPTION OF OTHER INDEBTEDNESS

Set forth below is a summary of certain of our outstanding indebtedness and other financing arrangements. The following summary is not a complete description of the terms of these debt obligations and financing arrangements and is qualified in its entirety by reference to the applicable governing agreements, which are included as exhibits to our filings with the SEC incorporated by reference in this prospectus supplement and the accompanying prospectus. See “Where You Can Find Additional Information.”

Revolving Credit Agreement

ICE is a party to that certain Credit Agreement, dated as of April 3, 2014 (as amended by (i) the First Amendment to Credit Agreement, dated as of May 15, 2015, (ii) the Second Amendment to Credit Agreement, dated as of November 9, 2015, (iii) the Third Amendment to Credit Agreement, dated as of November 13, 2015, (iv) the Fourth Amendment to Credit Agreement, dated as of August 18, 2017, (v) the Fifth Amendment to Credit Agreement, dated as of August 18, 2017, and (vi) the Sixth Amendment to Credit Agreement, dated as of August 9, 2018, the “Existing Revolving Credit Agreement”), among ICE, as borrower, the lenders party thereto from time to time and Wells Fargo Bank, National Association, as administrative agent, issuing lender and swingline lender, providing for a senior unsecured revolving credit facility in the aggregate principal amount of \$3.4 billion.

On August 14, 2020, ICE agreed with the lenders under the Existing Revolving Credit Agreement to amend the terms of the Existing Revolving Credit Agreement (the “Seventh Amendment”) to make certain changes, including (i) increasing the ratio level in the maximum total leverage ratio covenant from 3.50:1.00 to (x) 4:50:1.00 for each of the four fiscal quarters immediately following the consummation of the Ellie Mae Acquisition and (y) 4.00:1.00 for each of the four fiscal quarters thereafter, before reverting back to a ratio level of 3:50:1.00, and (ii) modifying the conditions precedent so that, as a one-time event, ICE is permitted to make a single borrowing in a principal amount not to exceed the aggregated unutilized commitments at such time solely for the purpose of (x) financing a portion of the consideration paid by ICE to consummate the Ellie Mae Acquisition, (y) refinancing all or a portion of the existing indebtedness of EMIH and its subsidiaries, and/or (z) paying fees, costs, commissions and expenses in connection with the Ellie Mae Acquisition and related transactions, subject to only those conditions precedent set forth therein for such single borrowing.

Following the effectiveness of the Seventh Amendment, ICE anticipates entering into a further amendment to the Amended Revolving Credit Agreement (as defined below) with the lenders to amend the terms of the Amended Revolving Credit Agreement (the “Eighth Amendment”) to make certain changes, including, (i) extending the maturity date thereunder to a date that is the fifth anniversary of the effectiveness date of the Eighth Amendment and (ii) increasing the interest rates thereunder as described below. As part of the same amendment, ICE may obtain additional commitments under the Amended Revolving Credit Agreement from the lenders thereunder to increase the available commitments thereunder up to approximately \$3.725 billion.

The Existing Revolving Credit Agreement, as amended by the Seventh Amendment is referred to herein as the “Amended Revolving Credit Agreement.” The Amended Revolving Credit Agreement, as is expected to be amended by the Eighth Amendment (including the commitment increase described in the immediately preceding paragraph) is referred to herein as the “Revolving Credit Agreement,” and the credit facility thereunder is referred to herein as the “Revolving Credit Facility.”

The Amended Revolving Credit Agreement provides for a \$3.4 billion multi-currency revolving facility (or, in the event that the commitment increased described above in connection with the Eighth Amendment becomes effective, the Revolving Credit Agreement shall provide for up to an approximately \$3.725 billion multi-currency revolving facility), with sub-limits for non-dollar borrowings and letters of credit and with a swingline facility available on same day basis. The Amended Revolving Credit Agreement includes, and the Revolving Credit Agreement shall include, an option for ICE to propose an increase in the aggregate amount available for

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borrowing by up to \$1.0 billion (minus any commitment increase pursuant to the Eighth Amendment), subject to the consent of the lenders funding the increase and certain other conditions. The commitments under the Amended Revolving Credit Agreement mature on August 9, 2023 or, if the Eighth Amendment shall have become effective, the commitments under the Revolving Credit Agreement shall mature on the fifth anniversary of the effective date of the Eighth Amendment. Amounts borrowed under the Amended Revolving Credit Agreement and the Revolving Credit Agreement may be prepaid at any time without premium or penalty, and borrowings thereunder bear interest at LIBOR or a base rate, at ICE’s option, plus an applicable ratings-based margin ranging from (x) prior to the effectiveness of the rate increases contemplated by the Eighth Amendment, 0.875% to 1.500% on LIBOR loans, and (y) after the effectiveness of the rate increases contemplated by the Eighth Amendment, 1.125% to 1.875% on LIBOR loans, and from (x) prior to the effectiveness of the rate increases contemplated by the Eighth Amendment, 0.000% to 0.500% for base rate loans, and (y) after the effectiveness of the rate increases contemplated by the Eighth Amendment, 0.125% to 0.875% for base rate loans.

The amounts available under the Amended Revolving Credit Agreement and the Revolving Credit Agreement are available to ICE to use for working capital and general corporate purposes including, but not limited to, acting as a backstop to the amounts issued under ICE’s Commercial Paper Program described below.

The Amended Revolving Credit Agreement contains customary representations and warranties, covenants and events of default, including (i) a leverage ratio maintenance covenant, (ii) limitations on liens on the assets of ICE or its subsidiaries, (iii) limitations on indebtedness of ICE’s subsidiaries, (iv) limitations on the sale of all or substantially all of the assets of ICE and its subsidiaries, (v) limitations on fundamental changes, and (vi) other matters. The representations and warranties, covenants and events of default under the Revolving Credit Agreement are expected to be consistent with the representations and warranties, covenants and events of default under the Amended Revolving Credit Agreement, except that the Revolving Credit Agreement is expected to also include a negative covenant setting forth limitations on dividends and distributions by ICE (subject to certain expectations) for so long as any loans made under the Bridge Facility (if applicable and described below) remain outstanding. As of June 30, 2020, we were in compliance with all applicable covenants under the Existing Revolving Credit Agreement. The documentation for the Eighth Amendment has not been finalized and become effective and, accordingly, the actual terms of the Eighth Amendment may differ from that described in this prospectus supplement.

No amounts were outstanding under the Existing Revolving Credit Agreement as of June 30, 2020. Of the \$3.4 billion that was available for borrowing under the Existing Revolving Credit Agreement as of June 30, 2020, \$700 million was required to back-stop the amount outstanding under our Commercial Paper Program as of June 30, 2020 and \$171 million was required to support certain broker-dealer and other subsidiary commitments. The amount required to back-stop our Commercial Paper Program will fluctuate as we increase or decrease our commercial paper borrowings. The remaining \$2.5 billion as of June 30, 2020 was available to us to use for working capital and general corporate purposes, and any portion of the Revolving Credit Facility no longer necessary in the future to be reserved for the foregoing purposes will be available to us to use for working capital and general corporate purposes. Any incremental amount of commercial paper that we issue under our Commercial Paper Program to fund a portion of the cash purchase price for the Ellie Mae Acquisition or otherwise will increase the amount required to back-stop our commercial paper and thus effectively reduce the amount available for borrowing under the Amended Revolving Credit Agreement and the Revolving Credit Agreement.

Bridge Facility Commitment Letter

On August 6, 2020, ICE, Wells Fargo Securities, LLC, Wells Fargo Bank, National Association, Credit Suisse Securities (USA) LLC, Credit Suisse AG, and Goldman Sachs Bank USA entered into a financing commitment letter (the “Commitment Letter”) for a 364-day senior unsecured bridge facility (the “Bridge Facility”) in an aggregate initial principal amount of \$10.65 billion for the purpose of providing back-up financing for the cash

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portion of the purchase price of the Ellie Mae Acquisition. On August 14, 2020, affiliates of the remainder of the underwriters signed a joinder agreement to the Commitment Letter. The commitments under the Bridge Facility (i) were automatically reduced by \$3.4 billion on August 14, 2020 when we entered into the Seventh Amendment to the Credit Agreement, and (ii) will be reduced by the gross proceeds received by us from this offering. In addition, the commitments under the Bridge Facility will be reduced by the commitments we receive from lenders with respect to the proposed Term Loan Credit Agreement (as defined and described below).

If ICE has not obtained permanent financing sufficient to consummate the Ellie Mae Acquisition and commitments under the Bridge Facility have not been reduced to zero as anticipated, the proceeds of the loans extended thereunder will to be used to finance (a) a portion of the cash purchase price for the Ellie Mae Acquisition, (b) the refinancing of certain existing indebtedness of EMIH and its subsidiaries, and (c) the payment of fees, costs and expenses incurred in connection with the Ellie Mae Acquisition and related transactions.

If funded, each loan under the Bridge Facility will, at ICE’s option, bear interest on the principal amount outstanding at either (a) LIBOR plus an applicable margin rate or (b) a “base rate” plus an applicable margin rate. The applicable margin rate will range from 1.125% to 1.875% on LIBOR loans and from 0.125% to 0.875% for base rate loans based on a ratings-based pricing grid. The Bridge Facility will include customary provisions relating to mandatory prepayments and commitment reductions with proceeds of (i) non-ordinary course sales or other dispositions received by ICE or any of its wholly-owned subsidiaries, (ii) debt for borrowed money or incurrence of loans under any credit facility received by ICE or any of its wholly-owned subsidiaries, (iii) borrowings under the Revolving Credit Agreement and commercial paper financings received by ICE, and (iv) equity issuances received by ICE, in each case, subject to specified exceptions and baskets. Further, ICE will have the right to prepay the outstanding loans under the Bridge Facility, in whole or in part, without premium or penalty.

The Bridge Facility will contain affirmative and negative covenants and events of default that are substantially similar to those in the Revolving Credit Facility. The Bridge Facility will also contain other customary representations, warranties and covenants.

Term Loan Credit Facility

In connection with the Ellie Mae Acquisition, ICE expects to enter into a new senior unsecured term loan facility in the aggregate principal amount of up to \$2.0 billion (the “Term Loan Facility”), pursuant to a term loan credit agreement (the “Term Loan Credit Agreement”) with Wells Fargo Bank, National Association, as administrative agent, and the lenders that shall be a signatory thereto. The proceeds of the loans to be extended under the Term Loan Facility are expected to be used (i) to (A) finance a portion of the cash purchase price for the Ellie Mae Acquisition, (B) refinance a portion of the loans made under the Bridge Facility (if any), (C) refinance all or a portion of the existing indebtedness of EMIH and its subsidiaries, and/or (D) pay fees, costs, commissions and expenses in connection with the Ellie Mae Acquisition and related transactions, and (ii) to provide for working capital and other general corporate purposes. The Term Loan Facility will have no required amortization and mature on the date that is 18 months after the funding date thereunder. The commitments under the Term Loan Facility shall reduce the commitments under a portion of the Bridge Facility on a dollar-for dollar-basis.

It is anticipated that each loan under the Term Loan Facility will, at ICE’s option, bear interest on the principal amount outstanding at either (a) LIBOR plus an applicable margin rate or (b) a “base rate” plus an applicable margin rate. The applicable margin rate is expected to range from 1.000% to 1.750% on LIBOR loans and from 0.000% to 0.750% for base rate loans based on a ratings-based pricing grid. ICE will have the right to prepay the outstanding loans under the Term Loan Facility, in whole or in part, without premium or penalty.

The Term Loan Facility is expected to contain affirmative and negative covenants and events of default that are substantially similar to those in the Revolving Credit Facility. The Term Loan Facility is also expected to include

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other customary representations, warranties and covenants. The documentation for the Term Loan Credit Agreement has not been finalized and become effective and, accordingly, the actual terms of the Term Loan Credit Agreement may differ from that described in this prospectus supplement.

Commercial Paper Program

ICE maintains a U.S. dollar commercial paper program (the “Commercial Paper Program”) for the issuance of unsecured commercial paper in the U.S. capital markets. The Commercial Paper Program is currently backed by the borrowing capacity available under the Revolving Credit Agreement. The effective interest rate of commercial paper issuances does not materially differ from short term interest rates (such as USD LIBOR). The fluctuation of these rates due to market conditions may impact our interest expense.

Commercial paper notes of \$700 million with original maturities ranging from 6 to 87 days were outstanding as of June 30, 2020 under our Commercial Paper Program.

Senior Notes

In May 2020, we issued \$1.25 billion aggregate principal amount of 2.10% senior unsecured fixed rate notes due June 2030 (the “2.10% Senior Notes due 2030”) and \$1.25 billion aggregate principal amount of 3.00% senior unsecured fixed rate notes due June 2050 (the “3.00% Senior Notes due 2050”). We used the net proceeds from the offering of the 2.10% Senior Notes due 2030 and the 3.00% Senior Notes due 2050 for general corporate purposes, including to fund the redemption of \$1.25 billion aggregate principal amount of 2.75% senior unsecured fixed rate notes due December 2020 (the “2.75% Senior Notes due 2020”) and to pay down a portion of the amounts outstanding under our Commercial Paper Program.

In August 2018, we issued \$400 million aggregate principal amount of 3.45% senior unsecured fixed rate notes due September 2023 (the “3.45% Senior Notes due 2023”), \$600 million aggregate principal amount of 3.75% senior unsecured fixed rate notes due September 2028 (the “3.75% Senior Notes due 2028”) and \$1.25 billion aggregate principal amount of 4.25% senior unsecured fixed rate notes due September 2048 (the “4.25% Senior Notes due 2048”). We used the net proceeds from the offering of the 3.45% Senior Notes due 2023, the 3.75% Senior Notes due 2025 and the 4.25% Senior Notes due 2048 for general corporate purposes, including to fund the redemption of \$600 million aggregate principal amount of 2.50% senior unsecured fixed rate notes due October 2018 (the “2.50% Senior Notes due 2018”) and to pay down a portion of the amounts outstanding under our Commercial Paper Program.

In August 2017, we issued \$500 million aggregate principal amount of 2.35% senior unsecured fixed rate notes due September 2022 (the “2.35% Senior Notes due 2022”), and \$500 million aggregate principal amount of 3.10% senior unsecured fixed rate notes due September 2027 (the “3.10% Senior Notes due 2027”). We used the net proceeds from the offering of the 2.35% Senior Notes due 2022 and the 3.10% Senior Notes due 2027 for general corporate purposes, including to fund the redemption of NYSE Holdings LLC’s (“NYSE”) \$850 million aggregate principal amount of 2.00% senior unsecured fixed rate notes due October 2017 and to pay down a portion of the amounts outstanding under our Commercial Paper Program.

In November 2015, we issued \$1.25 billion aggregate principal amount of the 2.75% Senior Notes due 2020 and \$1.25 billion aggregate principal amount of 3.75% senior unsecured fixed rate notes due December 2025 (the “3.75% Senior Notes due 2025”). We used the net proceeds from the offering of the 2.75% Senior Notes due 2020 and the 3.75% Senior Notes due 2025, together with \$1.6 billion of borrowings under our Commercial Paper Program, to finance the \$4.1 billion cash portion of the purchase price of our acquisition of Interactive Data Corporation.

In October 2013, we issued \$600 million of the 2.50% Senior Notes due 2018 and \$800 million aggregate principal amount of 4.00% senior unsecured fixed rate notes due October 2023 (the “4.00% Senior Notes due

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2023” and, together with the 2.35% Senior Notes due 2022, the 3.45% Senior Notes due 2023, the 3.75% Senior Notes due 2025, the 3.10% Senior Notes due 2027, the 3.75% Senior Notes due 2028, the 2.10% Senior Notes due 2030, the 4.25% Senior Notes due 2048 and the 3.00% Senior Notes due 2050, the “Senior Notes”). We used the net proceeds from the offering of the 2.50% Senior Notes due 2018 and the 4.00% Senior Notes due 2023, together with available cash and \$400 million borrowed in October 2013 under a senior unsecured revolving credit facility, to finance the \$2.7 billion cash portion of the purchase price of our acquisition of NYSE.

Future Capital Requirements

Our future capital requirements will depend on many factors, including the rate of growth across our trading and clearing and data and listings segments, strategic plans and acquisitions, including the pending Ellie Mae Acquisition and other acquisitions we may consummate in the near term, available sources for financing activities, required technology and clearing initiatives, regulatory requirements, the timing and introduction of new products and enhancements to existing products, the geographic mix of our business, potential stock repurchases, and the continuing market acceptance of our electronic trading and clearing platforms.

We regularly explore and evaluate strategic acquisitions in the United States and abroad that could provide us with opportunities to further grow our business and enhance our competitive position, any of which, individually or in the aggregate, may be material to our business. We continue to engage actively in discussions with industry participants regarding potential business combination transactions, the nature, size and timing of which are uncertain. We have a variety of funding sources available to finance any acquisitions announced in the near term, including the issuance of additional equity or debt securities or available cash. Business combination transactions, including the pending Ellie Mae Acquisition, involve a number of risks, including, among others, challenges of integrating multiple businesses. For a more complete discussion of these risks, see “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019. The occurrence of any of such risks could have a material adverse impact on our financial condition, businesses or results of operations and could adversely affect our debt credit ratings.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section describes the material U.S. federal income tax consequences of the purchase, ownership and disposition of the notes we are offering. This discussion applies to you only if you acquire notes in the offering at the offering price and you hold your notes as capital assets for tax purposes (generally, property held for investment). This discussion does not address all of the U.S. federal income tax consequences that may be relevant to you in light of your particular circumstances. This discussion does not address the effect of any applicable state, local, non-U.S. or other tax laws, including gift and estate tax laws and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This section does not apply to you if you are a member of a class of investors subject to special rules, such as:

- a dealer in securities;
- a trader in securities that elects to use a mark-to-market method of tax accounting for your securities holdings;
- a bank, thrift or other financial institution;
- a life insurance company;
- a regulated investment company or real estate investment trust;
- a tax-exempt organization;
- a person that owns notes that are a hedge or that are hedged against interest rate risks;
- a person that owns notes as part of a straddle or conversion transaction for tax purposes;
- a person that purchases or sells notes as part of a wash sale for tax purposes;
- a U.S. expatriate or former long-term resident; or
- a U.S. holder (as defined below) whose functional currency for tax purposes is not the U.S. dollar.

If you purchase notes at a price other than the offering price identified on the cover, the rules under the Internal Revenue Code of 1986, as amended (the “Code”) regarding market discount or amortizable bond premium may also apply to you. You should consult your tax advisor regarding the application of these rules.

This section is based on the Code, its legislative history, existing and proposed regulations under the Code, published rulings and court decisions, all as currently in effect. These laws and guidance are subject to change, possibly on a retroactive basis.

If an entity treated as a partnership for U.S. tax purposes holds the notes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. A partner in a partnership holding the notes should consult its tax advisor with regard to the U.S. federal income tax treatment of an investment in the notes.

Please consult your own tax advisor concerning the consequences of owning these notes in your particular circumstances under the Code and the laws of any other taxing jurisdiction.

U.S. Holders

This subsection describes the tax consequences to a U.S. holder. You are a U.S. holder if you are a beneficial owner of a note and you are, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States,
- a domestic corporation,

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- an estate the income of which is subject to U.S. federal income tax regardless of its source, or
- a trust if a U.S. court can exercise primary supervision over the trust’s administration and one or more United States persons are authorized to control all substantial decisions of the trust.

If you are not a U.S. holder, this subsection does not apply to you and you should refer to “Non-U.S. Holders” below.

As described elsewhere in this prospectus supplement, the amount and timing of payments on the notes are subject to contingency in the event that the Ellie Mae Acquisition is not consummated on or prior to the outside date or the Purchase Agreement is terminated at any time prior to the outside date. See “Description of Notes—Redemption—Special Mandatory Redemption.” This contingency may implicate the provisions of the Treasury regulations relating to “contingent payment debt instruments.” Under these regulations, however, a contingency will not cause a debt instrument to be treated as a contingent payment debt instrument if, as of the issue date, such contingency is “remote.” We believe the contingency described herein to be remote. Accordingly, we intend to take the position that such contingency will not cause the notes to be treated as contingent payment debt instruments. You may not take a contrary position unless you disclose such contrary position in the proper manner to the IRS. You should consult your own tax advisors with respect to the contingency described herein. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments.

Payments of Interest. You will be taxed on interest on your note as ordinary income at the time you receive the interest or when it accrues, depending on your method of accounting for tax purposes. It is expected, and this discussion assumes, that the notes will be issued with less than *de minimis* original issue discount for U.S. federal income tax purposes.

Sale, Exchange or Retirement of the Notes. You will generally recognize capital gain or loss on the sale, exchange or retirement of your note equal to the difference between the amount you realize on the sale, exchange or retirement, excluding any amounts attributable to accrued but unpaid interest (which will be treated as interest payments), and your tax basis in your note. Your tax basis in a note is generally your cost of the note. Capital gain of a noncorporate U.S. holder is generally taxed at preferential rates if the property is held for more than one year.

Non-U.S. Holders

This subsection describes the tax consequences to a Non-U.S. holder. You are a Non-U.S. holder if you are the beneficial owner of a note and you are, for U.S. federal income tax purposes:

- a nonresident alien individual,
- a foreign corporation or
- an estate or trust that in either case is not subject to U.S. federal income tax on a net income basis on income or gain from a note.

If you are a U.S. holder, this subsection does not apply to you.

Under U.S. federal income tax law, and subject to the discussions of effectively connected income, FATCA withholding and backup withholding below, if you are a Non-U.S. holder of a note:

- we and other U.S. payors generally will not be required to deduct U.S. withholding tax from payments of principal and interest to you if, in the case of payments of interest:
 - you do not actually or constructively own 10% or more of the total combined voting power of all classes of stock of ICE entitled to vote,

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- you are not a controlled foreign corporation that is related to us actually or constructively through stock ownership, and
- either:
 - o you have furnished to the U.S. payor an IRS Form W-8BEN, an IRS Form W-8BEN-E or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-United States person,
 - o in the case of payments made outside the United States to you at an offshore account (generally, an account maintained by you at a bank or other financial institution at any location outside the United States), you have furnished to the U.S. payor documentation that establishes your identity and your status as the beneficial owner of the payment for U.S. federal income tax purposes and as a non-United States person,
 - o the U.S. payor has received a withholding certificate (furnished on an appropriate IRS Form W-8 or an acceptable substitute form) from a person claiming to be:
 - a withholding foreign partnership (generally a foreign partnership that has entered into an agreement with the IRS to assume primary withholding responsibility with respect to distributions and guaranteed payments it makes to its partners),
 - a qualified intermediary (generally a non-U.S. financial institution or clearing organization or a non-U.S. branch or office of a United States financial institution or clearing organization that is a party to a withholding agreement with the IRS), or
 - a U.S. branch of a non-U.S. bank or one of certain other non-U.S. financial institutions, and the withholding foreign partnership, qualified intermediary or U.S. branch has received documentation upon which it may rely to treat the payment as made to a non-United States person that is, for U.S. federal income tax purposes, the beneficial owner of the payment on the notes in accordance with Treasury regulations (or, in the case of a qualified intermediary, in accordance with its agreement with the IRS),
 - o the U.S. payor receives a statement from a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business,
 - certifying to the U.S. payor under penalties of perjury that an IRS Form W-8BEN, an IRS Form W-8BEN-E or an acceptable substitute form has been received from you by it or by a similar financial institution between it and you, and
 - to which is attached a copy of the IRS Form W-8BEN, an IRS Form W-8BEN-E or acceptable substitute form, or
 - o the U.S. payor otherwise possesses documentation upon which it may rely to treat the payment as made to a non-United States person that is, for U.S. federal income tax purposes, the beneficial owner of the payments on the notes in accordance with Treasury regulations; and
- no deduction for any U.S. withholding tax will be made from any gain that you realize on the sale or exchange of your note.

If you do not satisfy the requirements above, subject to the discussion of effectively connected income below, interest paid to you generally will be subject to a 30% U.S. federal withholding tax. However, in this case, you generally will be entitled to a reduction in or an exemption from withholding on interest if you provide a properly executed IRS Form W-8BEN or W-8BEN-E claiming an exemption from or reduction of the withholding tax under the benefit of a tax treaty between the United States and your country of residence.

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Notwithstanding the foregoing, if interest or gain on a note is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base maintained by you), you will generally be taxed in the same manner as a U.S. holder (see “U.S. Holders” above). In this case, you will be exempt from withholding tax on interest, although you will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding. You are urged to consult your tax advisor with respect to other U.S. tax consequences of the ownership and disposition of notes, including the possible imposition of a branch profits tax at a rate of 30% (or a lower treaty rate) if you are a corporation.

FATCA Withholding

Pursuant to provisions of the Code commonly known as the Foreign Account Tax Compliance Act (“FATCA”), a 30% withholding tax (“FATCA withholding”) may be imposed on certain payments to you or to certain foreign financial institutions, investment funds and other non-U.S. persons receiving payments on your behalf if you or such persons fail to comply with certain information reporting requirements. Interest that you receive in respect of the notes could be affected by this withholding if you are subject to the FATCA information reporting requirements and fail to comply with them or if you hold notes through a non-U.S. person (e.g., a foreign bank or broker) that fails to comply with these requirements (even if payments to you would not otherwise have been subject to FATCA withholding). Certain countries have entered into, and other countries are expected to enter into, agreements with the United States to facilitate the information reporting required under FATCA. You should consult your own tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

Backup Withholding and Information Reporting

In general, if you are a noncorporate U.S. holder, we and other payors are required to report to the IRS all payments of principal and interest on your note. In addition, we and other payors are required to report to the IRS any payment of proceeds of the sale of your note before maturity within the United States. Additionally, backup withholding would apply to any payments if you fail to provide an accurate taxpayer identification number, or (in the case of interest payments) you are notified by the IRS that you have failed to report all interest and dividends required to be shown on your U.S. federal income tax returns.

In general, if you are a Non-U.S. holder, we and other payors are required to report payments of interest on your notes on IRS Form 1042-S. Payments of principal will not be subject to information reporting and backup withholding and payments of interest to you will otherwise not be subject to backup withholding, *provided* that the certification requirements described above under “Non-U.S. Holders” are satisfied or you otherwise establish an exemption. In addition, payment of the proceeds from the sale of notes effected at a U.S. office of a broker will not be subject to backup withholding and information reporting if either (i) the payor or broker does not have actual knowledge or reason to know that you are a United States person and you have furnished to the payor or broker an appropriate IRS Form W-8, an acceptable substitute form or other documentation upon which it may rely to treat the payment as made to a non-United States person or (ii) you otherwise establish an exemption.

In general, payment of the proceeds from the sale of a note effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker could be subject to information reporting and, in the case of U.S. holders, backup withholding in the same manner as a sale within the United States (and in certain cases may be subject to backup withholding as well) if (i) the broker has certain connections to the United States, (ii) the proceeds or confirmation are sent to the United States or (iii) the sale has certain other specified connections with the United States. You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by timely filing a refund claim with the IRS.

UNDERWRITING

BofA Securities, Inc., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in a firm commitment underwriting agreement among us and the underwriters, we have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us, the principal amount of notes set forth opposite its name below.

Underwriters	Aggregate Principal Amount of Floating Rate Notes to be Purchased	Aggregate Principal Amount of 2023 Notes to be Purchased	Aggregate Principal Amount of 2032 Notes to be Purchased	Aggregate Principal Amount of 2040 Notes to be Purchased	Aggregate Principal Amount of 2060 Notes to be Purchased
BofA Securities, Inc.	\$ 233,333,000	\$ 186,667,000	\$ 280,000,000	\$ 233,333,000	\$ 280,000,000
J.P. Morgan Securities LLC	233,333,000	186,666,000	280,000,000	233,333,000	280,000,000
Wells Fargo Securities, LLC	233,334,000	186,667,000	280,000,000	233,334,000	280,000,000
MUFG Securities Americas Inc.	87,500,000	70,000,000	105,000,000	87,500,000	105,000,000
Citigroup Global Markets Inc.	81,250,000	65,000,000	97,500,000	81,250,000	97,500,000
Credit Suisse Securities (USA) LLC	81,250,000	65,000,000	97,500,000	81,250,000	97,500,000
BBVA Securities Inc.	50,000,000	40,000,000	60,000,000	50,000,000	60,000,000
BMO Capital Markets Corp.	50,000,000	40,000,000	60,000,000	50,000,000	60,000,000
Fifth Third Securities, Inc.	50,000,000	40,000,000	60,000,000	50,000,000	60,000,000
Mizuho Securities USA LLC	50,000,000	40,000,000	60,000,000	50,000,000	60,000,000
PNC Capital Markets LLC	50,000,000	40,000,000	60,000,000	50,000,000	60,000,000
Goldman Sachs & Co. LLC	25,000,000	20,000,000	30,000,000	25,000,000	30,000,000
SG Americas Securities, LLC	25,000,000	20,000,000	30,000,000	25,000,000	30,000,000
Total	<u>\$1,250,000,000</u>	<u>\$1,000,000,000</u>	<u>\$1,500,000,000</u>	<u>\$1,250,000,000</u>	<u>\$1,500,000,000</u>

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the notes sold under the underwriting agreement if any of these notes are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated.

We have agreed to indemnify the underwriters and their controlling persons against certain liabilities in connection with this offering, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer’s certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Commissions and Discounts

The representatives have advised us that the underwriters propose initially to offer the notes to the public at the public offering prices set forth on the cover page of this prospectus supplement and to certain dealers at such price less a concession not in excess of 0.200% of the principal amount of the floating rate notes, 0.200% of the principal amount of the 2023 notes, 0.405% of the principal amount of the 2032 notes, 0.525% of the principal amount of the 2040 notes and 0.525% of the principal amount of the 2060 notes. The underwriters may allow, and such dealers may realow, a discount to certain other dealers not in excess of 0.150% of the principal amount of the floating rate notes, 0.150% of the principal amount of the 2023 notes, 0.270% of the principal amount of the 2032 notes, 0.350% of the principal amount of the 2040 notes and 0.350% of the principal amount of the 2060 notes. After the initial offering, the public offering prices, concessions or any other terms of the offering may be changed.

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The expenses of the offering, not including the underwriting discounts, are estimated at \$11 million and are payable by us.

New Issues of Notes

The notes are new issues of securities with no established trading markets. We do not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes on any automated dealer quotation system. We have been advised by the underwriters that they presently intend to make a market in the notes of each series after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. We cannot assure the liquidity of the trading markets for the notes or that active public markets for the notes will develop. If active public trading markets for the notes do not develop, the market prices and liquidity of the notes may be adversely affected. If the notes are traded, they may trade at a discount from their initial offering prices, depending on prevailing interest rates, the markets for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Settlement Cycle

It is expected that delivery of the notes will be made against payment thereof on or about the date specified in the last paragraph of the cover page of this prospectus supplement, which will be the third business day following the date of the pricing of the notes. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing will be required, by virtue of the fact that the notes initially will settle in T+3, to specify alternative settlement arrangements to prevent a failed settlement.

No Sales of Similar Securities

ICE has agreed that it will not, for a period commencing on the date of the underwriting through the closing date of the offering of the notes, without first obtaining the prior written consent of the representatives, directly or indirectly, issue, sell, offer to contract or grant any option to sell, pledge, transfer or otherwise dispose of, any debt securities or securities exchangeable for or convertible into debt securities, except for the notes sold to the underwriters pursuant to the underwriting agreement.

Short Positions

In connection with the offering, the underwriters may purchase and sell the notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater principal amount of notes than they are required to purchase in the offering. The underwriters must close out any short position by purchasing notes in the open market. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the prices of the notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market prices of the notes or preventing or retarding a decline in the market prices of the notes. As a result, the prices of the notes may be higher than the price that might otherwise exist in the open market.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the prices of the notes. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other Relationships

An affiliate of Wells Fargo Securities, LLC acts as administrative agent and an affiliate of BofA Securities, Inc. acts as syndication agent under the Revolving Credit Agreement, and an affiliate of Wells Fargo Securities, LLC is expected to act as administrative agent under the Term Loan Credit Agreement. Affiliates of certain of the underwriters are lenders under the Revolving Credit Agreement, and affiliates of certain of the underwriters are expected to be lenders under the Term Loan Credit Agreement. Affiliates of all of the underwriters are also parties to the Commitment Letter for the Bridge Facility pursuant to which they have committed to provide us with back-up financing for the Ellie Mae Acquisition. See “Description of Other Indebtedness.” Certain of the underwriters or their affiliates are dealers under the Commercial Paper Program. An affiliate of Wells Fargo Securities, LLC is also a trustee for the notes and our Senior Notes. In addition, some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own accounts and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Prospective Investors in the European Economic Area and the United Kingdom

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”) or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended) (the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

Notice to Prospective Investors in the United Kingdom

This prospectus supplement and the accompanying base prospectus and any other material in relation to the notes are only being distributed to and are only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), or (ii) high net worth entities or other persons falling within Articles 49(2)(a) to (d) of

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the Order, or (iii) persons to whom it would otherwise be lawful to distribute them, all such persons together being referred to as “relevant persons.” The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons.

In addition, in the United Kingdom, the notes may not be offered other than by an underwriter that:

- 1. has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) of the United Kingdom) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA is complied with or does not apply; and
- 2. has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Notice to Prospective Investors in Switzerland

This prospectus supplement is not intended to constitute an offer or solicitation to purchase or invest in the notes described herein. The notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this prospectus supplement nor any other offering or marketing material relating to the notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this prospectus supplement nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in Canada

The notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, *provided* that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Taiwan

The notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the notes in Taiwan.

Notice to Prospective Investors in Korea

The notes have not been and will not be registered with the Financial Services Commission of Korea under the Financial Investment Services and Capital Markets Act of Korea. Accordingly, the notes have not been and will not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as defined in the Foreign Exchange Transactions Law of Korea and its Enforcement Decree) or to others for re-offering or resale, except as otherwise permitted by applicable Korean laws and regulations. Furthermore, the purchaser of the notes shall comply with all applicable regulatory requirements in connection with the purchase of the notes.

Notice to Prospective Investors in Japan

The notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any “resident” of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to Prospective Investors in Hong Kong

Each underwriter (i) has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (ii) has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that Ordinance.

Notice to Prospective Investors in Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each underwriter has not offered or sold any notes or caused such notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such notes or cause such notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus supplement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA, except:

- (i) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A), or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

VALIDITY OF SECURITIES

The validity of the notes offered hereby will be passed upon for us by Sullivan & Cromwell LLP, New York, New York, and for the underwriters by Davis Polk & Wardwell LLP, New York, New York. Shearman & Sterling LLP, New York, New York is also advising us in connection with this offering.

EXPERTS

The consolidated financial statements of Intercontinental Exchange, Inc. and its subsidiaries appearing in ICE’s Annual Report (Form 10-K) for the year ended December 31, 2019, and the effectiveness of ICE’s internal control over financial reporting as of December 31, 2019, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements and the effectiveness of our internal control over financial reporting as of the respective dates (to the extent covered by consents filed with the Securities and Exchange Commission) given on the authority of such firm as experts in accounting and auditing.

PROSPECTUS

INTERCONTINENTAL EXCHANGE, INC.



**Common Stock
Preferred Stock
Depository Shares
Debt Securities
Warrants
Purchase Contracts
Units**

Intercontinental Exchange, Inc. (“ICE”) may, from time to time, in one or more series, offer to sell the securities identified above. This prospectus describes some of the general terms that may apply to these securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in the applicable prospectus supplement to this prospectus. A prospectus supplement may also add, update or change information contained in this prospectus. This prospectus may not be used to offer or sell securities unless accompanied by the applicable prospectus supplement describing the method and terms of the applicable offering.

One or more selling stockholders may use this prospectus in connection with their resales of shares of common stock from time to time in amounts, at prices and on terms that will be determined at the time of the applicable offering. Information about any selling stockholder and its resale of shares of common stock, including the relationship between such selling stockholder and ICE and the amounts, prices and other terms of the applicable offering, will be included in the applicable prospectus supplement, if required.

Our common stock is listed on the New York Stock Exchange under the symbol “ICE”.

We may offer and sell the securities directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods.

You should carefully read this prospectus and the applicable prospectus supplement, together with the documents incorporated by reference, before you make your investment decision.

Investing in the securities involves certain risks. You should carefully read this prospectus and the applicable prospectus supplement, together with the documents incorporated by reference, before you make your investment decision. See “[Risk Factors](#)” beginning on page 3 in ICE’s Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated herein by reference, as well as any additional risk factors included in, or incorporated by reference into, the applicable prospectus supplement for a description of the factors you should consider before deciding to invest in any of our securities.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated March 7, 2018

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You should rely only on the information contained in or incorporated by reference into this prospectus and any applicable prospectus supplement. Neither ICE nor any selling stockholder has authorized anyone to provide you with information other than the information contained in this prospectus and the accompanying prospectus supplement, including the information incorporated by reference herein as described under “*Where You Can Find More Information*”, or any free writing prospectus that ICE prepares and distributes. Neither ICE nor any selling stockholder takes responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus, the accompanying prospectus supplement and any such free writing prospectus may be used only for the purposes for which they have been published. You should not assume that the information contained in or incorporated by reference into this prospectus is accurate as of any date other than the date on the cover page of this prospectus. We are not making an offer of these securities in any jurisdiction where the offer is not permitted.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that the registrant has filed with the Securities and Exchange Commission, or SEC, using a “shelf” registration process. Under this shelf process, ICE may offer the securities described in this prospectus in one or more offerings. Each time ICE sells securities, it will provide a prospectus supplement along with this prospectus that will contain specific information about the terms of the offering. The accompanying prospectus supplement may also add, update or change information contained in this prospectus. If information varies between this prospectus and the accompanying prospectus supplement, you should rely on the information in the accompanying prospectus supplement. You should read both this prospectus and the accompanying prospectus supplement together with the additional information described under “*Where You Can Find More Information*”.

Unless the context otherwise requires, in this prospectus, “we”, “our” or “us” refers to ICE.

WHERE YOU CAN FIND MORE INFORMATION

ICE is required to file annual, quarterly and current reports, proxy statements and other information with the SEC. 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. Our filings with the SEC are also available to the public through the SEC’s Internet site at <http://www.sec.gov> or on our Internet site at <http://www.intercontinentalexchange.com>. Except for the documents referred to under this caption “Where You Can Find More Information” in this prospectus or any accompanying prospectus supplement which are specifically incorporated by reference into this prospectus or any accompanying prospectus supplement, information contained on ICE’s website or that can be accessed through its website is not incorporated into and does not constitute a part of this prospectus or any accompanying prospectus supplement. ICE has included its website address only as an inactive textual reference and does not intend it to be an active link to its website.

The registrant has filed with the SEC a registration statement on Form S-3 relating to the securities covered by this prospectus. This prospectus is a part of the registration statement and does not contain all of the information in the registration statement. Whenever a reference is made in this prospectus to a contract or other document of ours, please be aware that the reference is only a summary and that you should refer to the exhibits that are a part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the SEC’s public reference room in Washington, D.C., as well as through the SEC’s Internet site.

The SEC’s rules allow us to “incorporate by reference” information into this prospectus. This means that we can disclose important information to you by referring you to another document. Any information referred to in this way is considered part of this prospectus from the date we file that document. Any reports filed by us with the SEC on or after the date of this prospectus and prior to the termination of the applicable offering of securities by means of this prospectus will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

We incorporate by reference into this prospectus the following documents or information filed by us with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- 1) Annual Report of Intercontinental Exchange, Inc. on [Form 10-K](#) for the fiscal year ended December 31, 2017, filed on February 7, 2018 (File No. 001-36198);
- 2) Current Reports of Intercontinental Exchange, Inc. on [Form 8-K](#) filed on February 7, 2018, only with respect to Item 5.02 disclosure (File No. 001-36198); and

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- 3) All documents filed by ICE under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) on or after the date of this prospectus and before the termination of the applicable offering.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You can request those documents from Investor Relations, 5660 New Northside Drive, Atlanta, GA 30328, telephone (770) 857-4700.

FORWARD-LOOKING STATEMENTS

We have included or incorporated by reference in this prospectus statements that may constitute “forward-looking statements” within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. It is possible that our actual results may differ, possibly materially, from the anticipated results indicated in or implied by these forward-looking statements. See “*Risk Factors*” below for information regarding important risk factors that could cause actual results to differ, perhaps materially, from those in our forward-looking statements.

INTERCONTINENTAL EXCHANGE

Together with our consolidated subsidiaries, we are a leading global operator of regulated exchanges, clearing houses and listings venues, and a provider of data services for commodity, fixed income and equity markets. We operate regulated marketplaces for listing, trading and clearing a broad array of derivatives and securities contracts across major asset classes, including energy and agricultural commodities, interest rates, equities, equity derivatives, exchange traded funds, credit derivatives, bonds and currencies. We also offer end-to-end market data services and solutions to support the trading, investment, risk management and connectivity needs of customers around the world across all major asset classes.

Our exchanges include derivative exchanges in the United States, United Kingdom, European Union, Canada and Singapore, and cash equities, equity options and bond exchanges in the United States. We also operate over-the-counter, or OTC, markets for physical energy and credit default swaps, or CDS, trade execution. To serve global derivatives markets, we operate central counterparty clearing houses in the United States, United Kingdom, European Union, Canada and Singapore. We offer a range of data services for global financial and commodity markets, including pricing and reference data, exchange data, analytics, feeds, desktops and connectivity solutions. Through our markets, clearing houses, listings and market data services, we provide end-to-end solutions for our customers through liquid markets, benchmark products, access to capital markets, and related services to support their ability to manage risk and raise capital. Our business is currently conducted as two reportable business segments, our Trading and Clearing segment and our Data and Listings segment, and the majority of our identifiable assets are located in the United States and United Kingdom.

Our principal executive offices are located at 5660 New Northside Drive, 3rd Floor, Atlanta, Georgia 30328. Our main telephone number is 770-857-4700, and our website is www.intercontinentalexchange.com.

RISK FACTORS

Investing in securities issued by ICE involves risks. Before you invest in any of our securities, in addition to the other information included in, or incorporated by reference into, this prospectus, you should carefully consider the risk factors contained in Item 1A under the caption “*Risk Factors*” and elsewhere in the Annual Report of Intercontinental Exchange, Inc. on Form 10-K for the fiscal year ended December 31, 2017, which is incorporated in this prospectus by reference. See “*Where You Can Find More Information*” above for information about how to obtain a copy of these documents. You should also carefully consider the risks and other information that may be contained in, or incorporated by reference into, any prospectus supplement relating to specific offerings of securities.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth information regarding our consolidated ratio of earnings to fixed charges for the periods shown. For purposes of determining the below ratios, earnings consist of pre-tax income before adjustment for fixed charges, and adjusted for non-controlling interests in consolidated subsidiaries that have not incurred fixed charges. Fixed charges consist of interest expense on outstanding debt, interest expense on lines of credit, amortization of debt issuance costs and effective interest expense on the Russell license.

	Year Ended December 31,				
	2017	2016	2015	2014	2013
Ratio of Earnings to Fixed Charges	14.2x	12.1x	17.8x	15.0x	9.7x

USE OF PROCEEDS

We intend to use the net proceeds from the sales of the securities in the manner set forth in the applicable prospectus supplement, which may include general corporate purposes.

ICE will not receive any proceeds from the sale of shares of common stock by any selling stockholder.

DESCRIPTION OF SECURITIES

We may use this prospectus to offer securities from time to time in one or more offerings. The applicable prospectus supplement will describe the amounts, prices and detailed terms of the securities and may describe risks associated with an investment in the securities. We will also include in the prospectus supplement, where applicable, information about material United States federal income tax considerations relating to the securities. Terms used in this prospectus will have the meanings described in this prospectus unless otherwise specified.

We may offer and sell the securities to or through one or more underwriters, dealers or agents, or directly to purchasers. We, as well as any agents acting on our behalf, reserve the sole right to accept or to reject in whole or in part any proposed purchase of our securities. Each prospectus supplement will set forth the names of any underwriters, dealers or agents involved in the sale of our securities described in that prospectus supplement and any applicable fee, commission or discount arrangements with them.

This prospectus may not be used to sell securities unless accompanied by the applicable prospectus supplement.

Common Stock

We or any selling stockholder may sell shares of our common stock, par value of \$0.01 per share.

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The following summary is a description of the material terms of ICE’s capital stock. You should also refer to (1) the fourth amended and restated certificate of incorporation of ICE, which is also referred to as the certificate of incorporation, (2) the eighth amended and restated bylaws of ICE, which is also referred to as the bylaws, and (3) the applicable provisions of the Delaware General Corporation Law.

Pursuant to the certificate of incorporation, ICE’s authorized capital stock consists of one billion six hundred million (1,600,000,000) shares, each with a par value of \$0.01 per share, of which:

- one hundred million (100,000,000) shares are designated as preferred stock; and
- one billion five hundred million (1,500,000,000) shares are designated as common stock.

All outstanding shares of common stock are, and the shares of common stock offered hereby will be, when issued and sold, validly issued, fully paid and nonassessable.

ICE’s common stock has the following rights and privileges:

- *Voting:* ICE and certain of its subsidiaries are subject to limitations and requirements relating to the voting of ICE capital stock. For so long as ICE directly or indirectly controls a national securities exchange registered under Section 6 of the Exchange Act (each such national securities exchange so controlled, an “Exchange”), no person, either alone or together with its related persons (as that term is defined in Article V of the certificate of incorporation) is entitled to vote or cause the voting of shares of ICE common stock representing in the aggregate more than 10% of the outstanding shares of ICE common stock. ICE will disregard any votes cast in excess of the 10% voting limitation unless the ICE board of directors expressly permits a person, either alone or together with its related persons, to exercise a vote in excess of the voting limitation and the SEC approves such vote.
- *Ownership:* ICE and certain of its subsidiaries are subject to limitations and requirements relating to the ownership of ICE capital stock. For so long as ICE directly or indirectly controls an Exchange, no person, either alone or together with its related persons may beneficially own shares of ICE common stock representing in the aggregate more than 20% of the outstanding number of votes entitled to be cast on any matter. The 20% ownership limitation will apply unless the ICE board of directors expressly permits a person, either alone or together with its related persons, to own shares in excess of limitation and the SEC approves such exception. If no such permission is granted and approved, any person who owns shares of ICE common stock in excess of the 20% ownership threshold will be obligated to sell, and ICE will be obligated to purchase, at par value the number of shares held by such person above the ownership limitation.
- *Dividends and distributions:* The holders of shares of ICE common stock have the right to receive dividends and distributions, whether payable in cash or otherwise, as may be declared from time to time by the ICE board of directors from legally available assets or funds.
- *Liquidation, dissolution or winding-up:* In the event of the liquidation, dissolution or winding-up of ICE, holders of the shares of common stock are entitled to share equally, share-for-share, in the assets available for distribution after payment of all creditors and the liquidation preferences of any ICE preferred stock.
- *Restrictions on transfer:* Neither the certificate of incorporation nor the bylaws contain any restrictions on the transfer of shares of ICE common stock. In the case of any transfer of shares, there may be restrictions imposed by applicable securities laws.
- *Redemption, conversion or preemptive rights:* Holders of shares of common stock have no redemption or conversion rights or preemptive rights to purchase or subscribe for ICE securities.
- *Other provisions:* There are no redemption provisions or sinking fund provisions applicable to the common stock, nor is the common stock subject to calls or assessments by ICE.

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The rights, preferences, and privileges of the holders of common stock are subject to, and may be adversely affected by, the rights of the holders of any series of preferred stock that ICE may designate and issue in the future. As of the date of this prospectus, there are no shares of preferred stock outstanding.

Limitation of Liability and Indemnification Matters

The certificate of incorporation provides that no ICE director will be liable to ICE or its stockholders for monetary damages for breach of fiduciary duty as a director, except in those cases in which liability is mandated by the Delaware General Corporation Law, and except for liability for breach of the director’s duty of loyalty, acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law, or any transaction from which the director derived any improper personal benefit. The bylaws provide for indemnification, to the fullest extent permitted by law, of any person made or threatened to be made a party to any action, suit or proceeding by reason of the fact that such person is or was a director or senior officer of ICE or, at the request of ICE, serves or served as a director, officer, partner, member, employee or agent of any other enterprise, against all expenses, liabilities, losses and claims actually incurred or suffered by such person in connection with the action, suit or proceeding. The bylaws also provide that, to the extent authorized from time to time by the ICE board of directors, ICE may provide to any one or more other persons rights of indemnification and rights to receive payment or reimbursement of expenses, including attorneys’ fees.

Section 203 of the Delaware General Corporation Law

ICE is subject to the provisions of Section 203 of the Delaware General Corporation Law. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner or a certain level of stock is acquired upon consummation of the transaction in which the person became an interested stockholder. A business combination includes, among other things, a merger, asset sale or a transaction resulting in a financial benefit to the interested stockholder. Subject to certain exceptions, an interested stockholder is a person who, together with affiliates and associates, owns (or, in certain cases, within three years prior, did own) 15% or more of the corporation’s outstanding voting stock. Under Section 203 of the Delaware General Corporation Law, a business combination between ICE and an interested stockholder is prohibited during the relevant three-year period unless it satisfies one of the following conditions:

- prior to the time the stockholder became an interested stockholder, the ICE board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- on consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of ICE voting stock outstanding at the time the transaction commenced (excluding, for purposes of determining the number of shares outstanding, shares owned by persons who are directors and officers); or
- the business combination is approved by the ICE board of directors and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least 66 2/3% of ICE outstanding voting stock that is not owned by the interested stockholder.

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Certain Anti-Takeover Matters

The certificate of incorporation and bylaws include a number of provisions that may have the effect of encouraging persons considering unsolicited tender offers or other unilateral takeover proposals to negotiate with the ICE board of directors rather than pursue non-negotiated takeover attempts. These provisions include:

Board of Directors

Vacancies and newly created seats on the ICE board may be filled only by the ICE board of directors. Generally, only the ICE board of directors may determine the number of directors on the ICE board of directors. However, if the holders of any class or classes of stock or series thereof are entitled to elect one or more directors, then the number of directors elected by the holders of such stock will be determined according to the terms of the stock and pursuant to the resolutions relating to the stock. The inability of stockholders to determine the number of directors or to fill vacancies or newly created seats on the board makes it more difficult to change the composition of the ICE board of directors, but these provisions promote a continuity of existing management.

Advance Notice Requirements

The bylaws establish advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of ICE stockholders. These procedures provide that notice of such stockholder proposals must be timely given in writing to the ICE secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at the principal executive offices of ICE not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year. The notice must contain certain information specified in the bylaws.

Proxy Access

The bylaws provide that qualified stockholders can nominate candidates for election to the board of directors if such stockholders comply with the requirements contained in our bylaws within the designated time periods. Under the proxy access provisions of our bylaws, any stockholder (or group of up to 20 stockholders) owning 3% or more of our common stock continuously for at least three years may nominate up to two individuals or 20% of our board of directors, whichever is greater, as director candidates for election to the board of directors, and require us to include such nominees in our annual meeting proxy statement if the stockholders and nominees satisfy the requirements contained in our bylaws. These procedures provide that notice of such stockholder proposals must be timely given in writing to the ICE secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at the principal executive offices of ICE no earlier than the close of business 150 calendar days and no later than the close of business 120 calendar days before the anniversary date that we mailed our proxy materials for the annual meeting for the preceding year. The notice must contain certain information specified in the bylaws.

Adjournment of Meetings of Stockholders Without a Stockholder Vote

The bylaws permit the chairman of the meeting of stockholders, who is appointed by the board of directors, to adjourn any meeting of stockholders for a reasonable period of time without a stockholder vote.

Special Meetings of Stockholders

The bylaws provide that special meetings of the stockholders may be called by the board of directors, the chairman of the board, the chief executive officer, or at the request of holders of at least 50% of the shares of common stock outstanding at the time that would be entitled to vote at the meeting.

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No Written Consent of Stockholders

The certificate of incorporation requires all stockholder actions to be taken by a vote of the stockholders at an annual or special meeting. The certificate of incorporation does not permit holders of ICE common stock to act by written consent without a meeting.

Amendment of Certificate of Incorporation and Bylaws

Under the Delaware General Corporation Law, unless a corporation's certificate of incorporation imposes a higher vote requirement, a corporation may amend its certificate of incorporation upon the submission of a proposed amendment to stockholders by the board of directors and the subsequent receipt of the affirmative vote of a majority of its outstanding voting shares and the affirmative vote of a majority of the outstanding shares of each class entitled to vote thereon as a class. Under the certificate of incorporation, the affirmative vote of the holders of not less than 66 2/3% of the voting power of all outstanding shares of common stock and all other outstanding shares of stock of ICE entitled to vote on such matter is required to amend, modify in any respect or repeal any provision of the certificate of incorporation related to: (i) considerations of the board of directors in taking any action; (ii) limitations on stockholder action by written consent; (iii) the required quorum at meetings of the stockholders; (iv) the amendment of the bylaws by the stockholders; (v) the location of stockholder meetings and records; (vi) limitations on voting and ownership of ICE common stock and (vii) the provisions in Article X requiring such a supermajority vote.

Subject to certain exceptions, the ICE board of directors is expressly authorized to adopt, amend or repeal any or all of the bylaws of ICE at any time. ICE stockholders may adopt, amend or repeal any of the ICE bylaws by an affirmative vote of the holders of not less than 66 2/3% of the voting power of all outstanding ICE common stock entitled to vote on the matter.

For so long as ICE shall control, directly or indirectly, any Exchange, before any amendment or repeal of any provision of the bylaws or the certificate of incorporation may become effective, it must be submitted to the boards of directors of each Exchange. If any of these boards of directors determines that the amendment or repeal must be filed with, or filed with and approved by, the SEC under Section 19 of the Exchange Act, then the amendment or repeal shall not be effectuated until filed with, or filed with and approved by, as applicable, the SEC.

Blank Check Preferred Stock

The certificate of incorporation provides for one hundred million (100,000,000) authorized shares of preferred stock. The existence of authorized but unissued shares of preferred stock may enable the board of directors to render more difficult or to discourage an attempt to obtain control of ICE by means of a merger, tender offer, proxy contest or otherwise. For example, if in the due exercise of its fiduciary obligations, the ICE board of directors were to determine that a takeover proposal is not in the best interests of ICE, the board of directors could cause shares of preferred stock to be issued without stockholder approval in one or more private offerings or other transactions that might dilute the voting or other rights of the proposed acquirer or insurgent stockholder or stockholder group. In this regard, the certificate of incorporation grants the ICE board of directors broad power to establish the rights and preferences of authorized and unissued shares of preferred stock. The issuance of shares of preferred stock could decrease the amount of earnings and assets available for distribution to holders of shares of common stock. The issuance may also adversely affect the rights and powers, including voting rights, of such holders and may have the effect of delaying, deterring or preventing a change in control. The board of directors currently does not intend to seek stockholder approval prior to any issuance of shares of preferred stock, unless otherwise required by law.

Listing

ICE's common stock is listed on the New York Stock Exchange under the symbol "ICE".

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Transfer Agent

The transfer agent for ICE common stock is Computershare Investor Services.

Preferred Stock; Depositary Shares

Under our amended and restated certificate of incorporation, our board of directors is authorized to issue shares of preferred stock in one or more series. To establish a series of preferred stock, our board must set the terms thereof. We may sell shares of our preferred stock, par value of \$0.01 per share, in one or more series. In a prospectus supplement, we will describe the specific designation, the aggregate number of shares offered, the dividend rate or manner of calculating the dividend rate, the dividend periods or manner of calculating the dividend periods, the ranking of the shares of the series with respect to dividends, liquidation and dissolution, the liquidation preference of the shares of the series, the voting rights of the shares of the series, if any, whether and on what terms the shares of the series will be convertible or exchangeable, whether and on what terms we can redeem the shares of the series, whether we will offer depositary shares representing shares of the series and if so, the fraction or multiple of a share of preferred stock represented by each depositary share, whether we will list the preferred stock or depositary shares on a securities exchange and any other specific terms of the series of preferred stock.

Debt Securities—Senior Debt Securities and Subordinated Debt Securities

We may sell debt securities, including senior debt securities and subordinated debt securities, which may be senior or subordinated in priority of payment. We will provide a prospectus supplement that describes the ranking, whether senior or subordinated, the level of seniority or subordination (as applicable), the specific designation, the aggregate principal amount, the purchase price, the maturity, the redemption terms, the interest rate or manner of calculating the interest rate, the time of payment of interest, if any, the terms for any conversion or exchange, including the terms relating to the adjustment of any conversion or exchange mechanism, the listing, if any, on a securities exchange and any other specific terms of any debt securities that we may issue from time to time.

As required by U.S. federal law for all bonds and notes of companies that are publicly offered, our debt securities will be governed by a document called an indenture. Senior debt securities will be issued under a senior indenture and subordinated debt securities will be issued under a subordinated indenture, in each case, with the specific terms and conditions set forth in a supplemental indenture or company order. Unless otherwise specified in the applicable prospectus supplement, our senior debt securities will be issued in one or more series under an indenture, entered into between ICE and Wells Fargo Bank, National Association, as trustee. Wells Fargo Bank, National Association will also be appointed to act as the paying agent, conversion agent, registrar and custodian with regard to the senior debt securities. The form of indenture relating to our senior debt securities is filed as an exhibit to the registration statement of which this prospectus is a part. Unless otherwise specified in the applicable prospectus supplement, our subordinated debt securities will be issued in one or more series under an indenture, to be entered into between ICE and Wells Fargo Bank, National Association, as trustee, or a different trustee named in such indenture. The form of indenture relating to our subordinated debt securities is filed as an exhibit to the registration statement of which this prospectus is a part.

Unless otherwise stated in the applicable prospectus supplement, the aggregate principal amount of debt securities that may be issued under the applicable indenture is unlimited. The debt securities may be issued in one or more series as may be authorized from time to time. The prospectus supplement relating to any series of debt securities will describe the specific terms of such debt securities. Unless otherwise stated in the applicable prospectus supplement, we may issue additional debt securities of a particular series without the consent of the holders of the debt securities of such series or any other series outstanding at the time of issuance. Any such additional debt securities, together with all other outstanding debt securities of that series, will constitute a single series of securities under the applicable indenture.

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United States federal income tax consequences and special considerations, if any, applicable to any such series will be described in the applicable prospectus supplement. Unless otherwise stated in the applicable prospectus supplement, the debt securities will not be listed on any securities exchange.

ICE expects the debt securities to be issued in fully registered form without coupons. Subject to the limitations provided in the applicable indenture and in the applicable prospectus supplement, debt securities that are issued in registered form may be transferred or exchanged at the designated corporate trust office of the trustee, without the payment of any service charge, other than any tax or other governmental charge payable in connection therewith.

Unless otherwise stated in the applicable prospectus supplement, the debt securities of a series may be issued in whole or in part in the form of one or more global securities that will be deposited with, or on behalf of, a depositary identified in the applicable prospectus supplement. Global securities will be issued in registered form and in either temporary or definitive form. Unless and until it is exchanged in whole or in part for the individual debt securities, a global security may not be transferred except as a whole by the depositary for such global security to a nominee of such depositary or by a nominee of such depositary to such depositary or another nominee of such depositary or by such depositary or any such nominee to a successor of such depositary or a nominee of such successor. The specific terms of the depositary arrangement with respect to any debt securities of a series and the rights of and limitations upon owners of beneficial interests in a global security will be described in the applicable prospectus supplement.

The debt securities and the indentures under which the debt securities will be issued will be governed by and construed in accordance with the law of the State of New York.

Warrants

We may sell warrants to purchase our debt securities, shares of preferred stock or shares of our common stock. In a prospectus supplement, we will inform you of the exercise price and other specific terms of the warrants, including whether our or your obligations, if any, under any warrants may be satisfied by delivering or purchasing the underlying securities or their cash value.

Purchase Contracts

We may issue purchase contracts, including contracts obligating holders to purchase from, or to sell to, us, and obligating us to sell to, or to purchase from, the holders, a specified number of shares of our common stock, preferred stock or depositary shares at a future date or dates. The price per share of common stock, preferred stock or depositary shares and the number of shares of each may be fixed at the time the purchase contracts are issued or may be determined by reference to a specific formula set forth in the purchase contracts. The applicable prospectus supplement will describe the terms of the purchase contracts, including, if applicable, collateral or depositary arrangements.

Units

We may issue units consisting of one or more purchase contracts and beneficial interests in any of our securities described in the applicable prospectus supplement, securing the holders' obligations to purchase the common stock, preferred stock or depositary shares under the purchase contracts. The applicable prospectus supplement will describe the terms of the units, including, if applicable, collateral or depositary arrangements.

PLAN OF DISTRIBUTION

We or any selling stockholder may sell securities from time to time to purchasers directly, through broker-dealers acting as agents, dealers, or underwriters or through a combination of any of those methods of sale or as otherwise described in the applicable prospectus supplement, if required.

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The distribution of the securities may be made from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to these prevailing market prices or at negotiated prices.

VALIDITY OF SECURITIES

The validity of the securities offered by this prospectus will be passed upon for us by Sullivan & Cromwell LLP, New York, New York.

EXPERTS

The consolidated financial statements of Intercontinental Exchange, Inc. and subsidiaries appearing in ICE’s Annual Report on Form 10-K for the year ended December 31, 2017, and the effectiveness of ICE’s internal control over financial reporting as of December 31, 2017, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements and the effectiveness of our internal control over financial reporting as of the respective dates (to the extent covered by consents filed with the Securities and Exchange Commission) given on the authority of such firm as experts in accounting and auditing.



INTERCONTINENTAL EXCHANGE, INC.

\$1,250,000,000 FLOATING RATE SENIOR NOTES DUE 2023
\$1,000,000,000 0.700% SENIOR NOTES DUE 2023
\$1,500,000,000 1.850% SENIOR NOTES DUE 2032
\$1,250,000,000 2.650% SENIOR NOTES DUE 2040
\$1,500,000,000 3.000% SENIOR NOTES DUE 2060

PROSPECTUS SUPPLEMENT

Joint Book-Running Managers

BofA Securities MUFG	J.P. Morgan Citigroup	Wells Fargo Securities Credit Suisse
BBVA Mizuho Securities	<i>Senior Co-Managers</i> BMO Capital Markets	Fifth Third Securities PNC Capital Markets LLC
Goldman Sachs & Co. LLC	<i>Co-Managers</i>	SOCIETE GENERALE

August 17, 2020
