

Form

Unknown document format

2"> 36

EXECUTIVE COMPENSATION

37

2016 Summary Compensation Table

37

2016 All Other Compensation

38

2016 Grants of Plan-Based Awards

39

Outstanding Equity Awards at Fiscal Year-End

40

Option Exercises and Stock Vested During 2016

41

2016 Nonqualified Defined Contribution and Other Deferred Compensation Plans

42

Employment Agreements and Other Factors Affecting 2016 Compensation

42

2016 Payments upon Termination

45

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

46

Table of Contents

	Page
<u>NON-EMPLOYEE DIRECTOR COMPENSATION</u>	46
<u>Director Compensation Table</u>	48
<u>COMPENSATION COMMITTEE REPORT</u>	49
<u>PROPOSAL 3 ADVISORY VOTE ON THE FREQUENCY OF FUTURE VOTES ON EXECUTIVE COMPENSATION</u>	50
<u>Directors Recommendation</u>	50
<u>PROPOSAL 4 APPROVAL OF THE INTERCONTINENTAL EXCHANGE, INC. 2017 OMNIBUS EMPLOYEE INCENTIVE PLAN</u>	51
<u>Summary of the 2017 Employee Plan</u>	53
<u>Overview</u>	53
<u>Administration</u>	53
<u>Eligibility</u>	54
<u>ICE Common Stock Available for Awards under the Plan</u>	54
<u>Type of Awards</u>	55
<u>Change in Control</u>	56
<u>Performance Awards</u>	56
<u>U.S. Federal Income Tax Implications of Awards</u>	57
<u>Transfer Restrictions</u>	58
<u>Clawback/Recoupment</u>	59
<u>Amendment and Termination</u>	59
<u>New Plan Benefits</u>	59
<u>Directors Recommendation</u>	59
<u>EQUITY COMPENSATION PLAN INFORMATION</u>	60
<u>PROPOSAL 5 APPROVAL OF AN AMENDMENT TO THE INTERCONTINENTAL EXCHANGE, INC. 2013 OMNIBUS NON-EMPLOYEE DIRECTOR INCENTIVE PLAN TO ADD AN AGGREGATE ANNUAL COMPENSATION LIMIT</u>	61
<u>Summary of the 2013 Director Plan</u>	61
<u>Administration</u>	61
<u>Eligibility</u>	61
<u>ICE Common Stock Available for Awards under the Plan</u>	61
<u>Type of Awards</u>	62
<u>Change in Control</u>	62
<u>Section 162(m) of the Code</u>	62
<u>U.S. Federal Income Tax Implications of Awards</u>	62
<u>New Plan Benefits</u>	63
<u>Directors Recommendation</u>	63
<u>PROPOSALS RELATING TO ADOPTION OF OUR FOURTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION</u>	64
<u>PROPOSAL 6 APPROVAL OF THE ADOPTION OF OUR FOURTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO UPDATE AND STREAMLINE REFERENCES TO OUR NATIONAL SECURITIES EXCHANGE SUBSIDIARIES, THEIR MEMBERS, AND THE HOLDING COMPANIES THAT CONTROL SUCH EXCHANGES, AND DELETE REFERENCES TO CERTAIN OTHER SUBSIDIARIES</u>	64
<u>General</u>	64
<u>Review and Approval by the SEC</u>	65
<u>Vote Required</u>	65
<u>Directors Recommendation</u>	65

Table of Contents

	Page
<u>PROPOSAL 7 APPROVAL OF THE ADOPTION OF OUR FOURTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO REMOVE AN OBSOLETE PROVISIO CROSS-REFERENCING A SECTION OF OUR BYLAWS THAT WAS DELETED AFTER THE SALE OF THE EURONEXT BUSINESS IN 2014</u>	66
<u>General</u>	66
<u>Review and Approval by the SEC</u>	66
<u>Vote Required</u>	67
<u>Directors Recommendation</u>	67
<u>AUDIT MATTERS</u>	68
<u>AUDIT COMMITTEE REPORT</u>	68
<u>PROPOSAL 8 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2017</u>	69
<u>INFORMATION ABOUT OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES AND SERVICES</u>	69
<u>Audit and Non-Audit Fees</u>	69
<u>Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm</u>	70
<u>OTHER PROPOSALS FOR YOUR CONSIDERATION</u>	71
<u>PROPOSAL 9 STOCKHOLDER PROPOSAL REGARDING THE PREPARATION OF A REPORT ASSESSING ENVIRONMENTAL, SOCIAL AND GOVERNANCE MARKET DISCLOSURE EXPECTATIONS</u>	71
<u>Supporting Statement</u>	71
<u>Statement by Our Board of Directors Against the Stockholder Proposal</u>	72
<u>Directors Recommendation</u>	74
<u>ADDITIONAL INFORMATION</u>	75
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	75
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	77
<u>Relationships with Our Stockholders</u>	77
<u>Other</u>	78
<u>SECTION 16(A) OF THE SECURITIES EXCHANGE ACT BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	78
<u>VOTING INSTRUCTIONS AND FREQUENTLY ASKED QUESTIONS</u>	78
<u>INCORPORATION BY REFERENCE</u>	87
<u>STOCKHOLDERS PROPOSALS FOR 2018 ANNUAL MEETING</u>	88
<u>Proxy Access</u>	89
<u>OTHER MATTERS THAT MAY COME BEFORE THE ANNUAL MEETING</u>	89
<u>EXHIBIT A FORM OF FOURTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF INTERCONTINENTAL EXCHANGE, INC.</u>	A-1
<u>EXHIBIT B CERTAIN DEFINITIONS RELATED TO OUR OWNERSHIP AND VOTING LIMITATIONS</u>	B-1
<u>EXHIBIT C INTERCONTINENTAL EXCHANGE, INC. 2017 OMNIBUS EMPLOYEE INCENTIVE PLAN</u>	C-1
<u>EXHIBIT D INTERCONTINENTAL EXCHANGE, INC. 2013 OMNIBUS NON-EMPLOYEE DIRECTOR INCENTIVE PLAN</u>	D-1
<u>EXHIBIT E AMENDMENT TO INTERCONTINENTAL EXCHANGE, INC. 2013 OMNIBUS NON-EMPLOYEE DIRECTOR INCENTIVE PLAN</u>	E-1

Table of Contents**INTRODUCTION**

This Proxy Statement is furnished to the stockholders of Intercontinental Exchange, Inc. in connection with the solicitation of proxies by our Board of Directors to be voted at the 2017 Annual Meeting of Stockholders and at any adjournments or postponements thereof (the Annual Meeting). The Annual Meeting will be held at the St. Regis Atlanta, Eighty-Eight West Paces Ferry Road, Atlanta, Georgia 30305 on Friday, May 19, 2017 at 8:30 a.m., local time. The approximate date on which this Proxy Statement and form of proxy card are first being sent or given to stockholders is March [], 2017.

When used in this Proxy Statement, the terms we, us, our, Intercontinental Exchange, ICE and the Company refer to Intercontinental Exchange, Inc.

EXECUTIVE SUMMARY

This summary highlights certain information contained elsewhere in our Proxy Statement. You should read our entire Proxy Statement carefully before casting your vote.

Matters to be Voted on at Our Annual Meeting

	Board Recommendation	Vote Required	For more detail, see page:
1. Election Of Directors	FOR each Director	Majority of votes cast	6
2. Advisory Resolution To Approve Executive Compensation	FOR	Majority of votes cast	21
3. Advisory Vote On Frequency Of Future Executive Compensation Votes	FOR an Annual Vote	Majority of votes cast	50
4. Approval Of The Intercontinental Exchange, Inc. 2017 Omnibus Employee Incentive Plan	FOR	Majority of votes cast	51
5. Approval Of An Amendment To The Intercontinental Exchange, Inc. 2013 Omnibus Non-Employee Director Incentive Plan To Add An Aggregate Annual Compensation Limit	FOR	Majority of votes cast	61
6. Approval Of Our Fourth Amended And Restated Certificate Of Incorporation To Update and Streamline References To Our National Securities Exchange Subsidiaries, Their Members, And The Holding Companies That Control Such Exchanges, And Delete References To Certain Other Subsidiaries	FOR	Holders of not less than 66 2/3% of the outstanding shares of Common Stock entitled to vote thereon	64
7. Approval Of Our Fourth Amended And Restated Certificate Of Incorporation To Remove An Obsolete Proviso Cross-Referencing A Section Of Our Bylaws That Was Deleted After The Sale Of The Euronext Business In 2014	FOR	Holders of not less than 66 2/3% of the outstanding shares of Common Stock entitled to vote thereon	66
8. Ratification Of Ernst & Young LLP As Our Independent Registered Public Accounting Firm	FOR	Majority of votes cast	69
9. Stockholder Proposal Regarding Preparation Of A Report Assessing ESG Market Disclosure Expectations	AGAINST	Majority of votes cast	71

Table of Contents

The approval of each of Proposal 6 and Proposal 7 is required to approve the adoption of our Fourth Amended and Restated Certificate of Incorporation. Accordingly, each of Proposal 6 and Proposal 7 is dependent on, and cross-conditioned upon, the approval of each such proposal, and none of such proposals will be implemented unless they are all approved at the Annual Meeting. The approval of Proposal 6 and Proposal 7 collectively shall constitute the requisite approval of the adoption of our Fourth Amended and Restated Certificate of Incorporation, attached to this Proxy Statement as Exhibit A, as required under Delaware law.

Record Date for Voting and Shares Outstanding

We had [] shares of our common stock, \$0.01 par value per share (the Common Stock), outstanding as of March 21, 2017, the record date for determining holders of our Common Stock entitled to vote at the Annual Meeting.

Corporate Governance Developments and Highlights

The current directors that are nominated for re-election will serve a one-year term expiring at the next annual meeting of stockholders. Our Board of Directors, upon the recommendation of our Nominating and Corporate Governance Committee, has determined that ten of our eleven director nominees are independent under the listing standards of the New York Stock Exchange LLC (NYSE) and the governance guidelines and independence policy adopted by our Board of Directors.

Our Board of Directors continues to be led by Mr. Jeffrey C. Sprecher, who serves as Chairman of our Board of Directors, and Mr. Frederic V. Salerno, who has been elected as lead independent director for 2017. Mr. Salerno has served as the lead independent director of our Board of Directors since 2008. As lead independent director, Mr. Salerno presides at all executive sessions of the non-management directors and helps set the agenda for our Board of Director meetings.

There have been several important developments regarding the composition of our Board of Directors and governance matters.

The Board of Directors has nominated eleven director nominees. The Board of Directors believes that the eleven director nominees collectively have the expertise and diversity of experience to effectively oversee and guide our business.

As part of the Board of Directors focus on board refreshment, including a focus on diversity as well as a focus on succession for Board leadership positions, three of our long standing directors did not stand for re-election in 2016. We added three new directors to our Board of Directors in the last seven months to fill specific needs deemed important by our Nominating and Corporate Governance Committee and our shareholders.

We have added additional skill sets and diversity to our Board of Directors, which include:

Thomas Noonan joined our Board of Directors in September 2016 and brings deep cyber security expertise to our Board of Directors.

Table of Contents

Ann Cairns joined our Board of Directors in March 2017 and brings additional risk expertise to our Board of Directors. Ms. Cairns also chairs the board of our subsidiary, ICE Clear Europe.

Duriya Farooqui joined our Board of Directors in March 2017 and brings experience in public service, international policy and economic development.

As detailed above, we have recently added two female directors to the Board bringing additional gender diversity to our Board of Directors. They each bring fresh ideas and unique skills to the Board.

Among the current independent director nominees, four of the nominees have fewer than five years of service on our Board of Directors and one nominee has between five and ten years of experience on our Board of Directors.

The Nominating and Corporate Governance Committee engaged a third-party recruiting firm to help us in our search for diverse board candidates with particular skill sets that we deem important.

In January 2016, our Board of Directors approved an amendment and restatement of our bylaws to implement proxy access. The bylaws became effective upon the approval of the Securities and Exchange Commission (the SEC) on May 6, 2016. Our bylaws now provide that a stockholder, or group of up to 20 stockholders, who has held 3% of our outstanding Common Stock for at least three years may nominate and include in our annual meeting proxy materials up to the greater of two director nominees or 20% of our Board.

On August 1, 2016, our Board of Directors approved pursuing an effective forward stock split by way of a stock dividend contingent upon both the approval of the adoption of the Third Amended and Restated Certificate of Incorporation by the stockholders and by the SEC. On November 3, 2016, the 5-for-1 split of our Common Stock was effected in the form of a four share stock dividend per share of Common Stock to stockholders of record as of the close of market on October 27, 2016. The new shares began trading on a split-adjusted basis on November 4, 2016. All share numbers and option price values in this Proxy Statement have been adjusted to reflect the stock split.

On March 3, 2017, our Board of Directors approved and declared advisable (i) a further amendment and restatement to our Seventh Amended and Restated Bylaws (Bylaws) to replace references to the Vice Chairman with references to the Lead Independent Director and to update and streamline references to our subsidiaries and processes for our meetings of stockholders and stockholder proposals, and (ii) our Fourth Amended and Restated Certificate of Incorporation to update and streamline references to our national securities exchange subsidiaries, their members, and the holding companies that control such exchanges, delete references to certain other subsidiaries and remove an obsolete proviso cross-referencing a section of our Bylaws that was deleted after the sale of the Euronext business in 2014. As the owner of national securities exchanges (including the New York Stock Exchange), we are required to obtain approval from the SEC for any amendments to our governing documents, and such governing documents were submitted to the SEC on March 15, 2017. Our Fourth Amended and Restated Certificate of Incorporation will, if approved by the SEC and adopted by our Stockholders at this Annual Meeting, become effective at the time stated in such filing with the Secretary of State of the State of Delaware. At such time, the Bylaws, assuming approval by the SEC, will also become effective.

Table of Contents

Highlights of Our 2016 Performance

ICE continued to deliver strong annual operating results as evidenced by the following 2016 performance highlights:

Eleventh consecutive year of record revenue and adjusted earnings, including record financial results each year as a public company;

Record 2016 consolidated revenues less transaction-based expenses of \$4.5 billion and 2016 adjusted diluted earnings per share of \$2.78, up 14% year-over-year¹;

Returned over \$450 million to stockholders through dividends and share repurchases, increased 2017 quarterly dividend by 18% relative to 2016;

Three-year total shareholder return in excess of 30% (based on stock price increase from \$224.92 (\$44.98 adjusted for 5-for-1 stock split) on December 31, 2013 to \$56.42 on December 31, 2016, plus quarterly dividend payments); and

Expanded and strengthened markets served and our range of data and risk management services through organic growth and strategic acquisitions.

Compensation Developments and Highlights

We continue to maintain a well-balanced and performance-based executive compensation program, including:

More than 85% of named executive officer (NEO) targeted compensation delivered through variable, performance-based compensation programs;

In 2017, we introduced a performance-based restricted stock unit that is tied to our three-year TSR performance against the S&P 500 to introduce a longer-term measure in our performance based share awards;

More than 60% of NEO targeted compensation delivered through equity compensation programs;

Annual cash bonus opportunity and performance-based restricted stock units capped at 200% of the established target opportunity;

Mandatory and competitive stock ownership requirements;

A compensation clawback policy;

Anti-hedging and anti-pledging policy requirements;

Edgar Filing: - Form

Change in control protection that requires a double-trigger (i.e., there must be a change in control and the executive's employment is terminated) for payment (including equity awards) to be provided; and

No Internal Revenue Code Section 280G golden parachute excise tax gross-up provisions in employment agreements with our NEOs. In February 2017, annual bonuses for 2016 performance were paid at 100% of target for our NEOs. Additionally, in February 2017, performance achievement for the performance-based restricted stock units

¹ Adjusted EPS is a non-GAAP metric. Please refer to the section titled Non-GAAP Financial Measures in ICE's Annual Report on Form 10-K filed with the SEC on February 7, 2017 for the equivalent GAAP term and reconciliation to the GAAP term.

Table of Contents

granted in January 2016 was calculated at above target levels due to our 2016 EBITDA² growth outperforming our pre-established goals; payouts were adjusted to 111.5% of target as a result for our executives, including our NEOs. ICE had historically used a one-year EBITDA performance measure for the performance-based restricted stock unit plan. Beginning in 2017, we are introducing a performance-based restricted stock unit that is tied to our three-year TSR performance against the S&P 500 to introduce a longer-term measure in our performance based share awards. We will still issue some portion of long-term incentive awards through the traditional one-year EBITDA share awards. Each of these items is discussed in more detail below in *Compensation Matters – Compensation Discussion & Analysis*.

We believe that our mix of cash/non-cash and short-term/long-term incentives provides an appropriate balance between our longer-term business objectives and shorter-term retention and competitive needs. We also believe that providing the majority of our NEOs' compensation in the form of long-term equity awards, when combined with our clawback policy and stock ownership requirements, both of which are described below, has the additional benefit of discouraging employees from taking inappropriate risks.

You should review *Compensation Matters – Compensation Discussion & Analysis* and *Compensation Matters – Executive Compensation* below and the compensation-related tables for a complete understanding of our compensation program, including a detailed review of the philosophy, process, considerations, and analysis involved in the determination of compensation granted or paid to our NEOs in 2016.

² EBITDA is earnings before interest and other non-operating income and expense, taxes, depreciation and amortization, which is a non-GAAP financial measure, and serves as a performance target for ICE. For information on the calculation of EBITDA, please see *Compensation Matters – Compensation Discussion & Analysis – Elements of Compensation* below.

Table of Contents

CORPORATE GOVERNANCE

PROPOSAL 1 ELECTION OF DIRECTORS

Board of Directors

Under our current Amended and Restated Certificate of Incorporation and Bylaws, our Board of Directors sets the number of directors who may serve on the Board of Directors through resolutions adopted by a majority of the directors then in office. The size of our Board of Directors is currently set at 11 directors and presently consists of 11 directors. We have nominated all of our current directors for re-election at the Annual Meeting of Stockholders. All of our nominees, if elected, will serve for a one-year term expiring at the next annual meeting of stockholders. Each director will hold office until his or her successor is duly elected and qualified or until the director's earlier resignation or removal.

Each of our directors is elected by majority vote in an uncontested election. A director who fails to receive a majority of the votes cast by stockholders entitled to vote will be required to tender his or her resignation to our Board of Directors. Our Nominating and Corporate Governance Committee will then act on an expedited basis to determine whether to accept the director's resignation and will submit such recommendation for prompt consideration by our Board of Directors. Our Board of Directors expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. Our Board of Directors and our Nominating and Corporate Governance Committee may consider any factors they deem relevant in deciding whether to accept a director's resignation.

Nominees for Election as Directors at the 2017 Annual Meeting

On the recommendation of the Nominating and Corporate Governance Committee, our Board of Directors has nominated the persons named below for election as directors at the Annual Meeting of Stockholders, each to serve for a one-year term expiring at the next annual meeting of stockholders in 2018. All of the nominees currently are members of the Board of Directors. Our Board of Directors, upon the recommendation of our Nominating and Corporate Governance Committee, has determined that each of our non-employee directors is independent in accordance with NYSE listing standards and our Board of Directors Governance Guidelines as described below under *Corporate Governance Structure and Role of Our Board Independent Non-Employee Directors*.

Each of the nominees has confirmed that he or she expects to be able to continue to serve as a director until the end of his or her term. If, however, at the time of the Annual Meeting, any of the nominees named below is not available to serve as a director (an event which the Board of Directors does not anticipate), all the proxies granted to vote in favor of such director's election will be voted for the election of such other person or persons, if any, recommended by the Nominating and Corporate Governance Committee and approved by the Board of Directors. Proxies cannot be voted for a greater number of directors than the eleven nominees named in this Proxy Statement. For a discussion of our policy regarding qualification and nomination of director candidates, see *Corporate Governance Structure and Role of Our Board Nomination of Directors* below.

Table of Contents

Set forth below are the nominees' names, biographical information, age, summary of qualifications and the year in which each director joined our Board of Directors:

Name	Biographical Information
<p><i>Ann M. Cairns</i></p> <p>Age: 60</p> <p>Director since: 2017</p>	<p>Ms. Ann Cairns is President, International Markets for Mastercard, where she is responsible for the management of all markets and customer-related activities outside North America; a role she has held since August 2011. She currently serves as Chair of ICE Clear Europe, our subsidiary. From 2008 to 2011, she was Managing Director and Head of the Financial Industry Services group for Europe with Alvarez & Marsal in London where she oversaw the European liquidation of Lehman Brothers Holdings International. Prior to that, Ms. Cairns was Chief Executive Officer, Transaction Banking at ABN-AMRO in London, from 2002 to 2008. At the start of her career, she spent time as an award-winning research engineer, culminating as the Head of Offshore Engineer-Planning for British Gas and was the first woman qualified to go offshore in Britain. Ms. Cairns joined the AstraZeneca Board of Directors in 2014 and will end her term as a director of AstraZeneca in April 2017. She received a Bachelor of Science in Pure Mathematics at Sheffield University and a Master of Science in Statistics from Newcastle University, UK. In light of Ms. Cairns' expansive experience across international business, risk management and financial sectors, as well as business acumen as a global executive that has led operations in Europe, U.S. and Japan, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Ms. Cairns should be re-elected to our Board.</p>
<p><i>Charles R. Crisp</i></p> <p>Age: 69</p> <p>Director since: 2002</p>	<p>Mr. Crisp is the retired President and Chief Executive Officer of Coral Energy, a Shell Oil affiliate responsible for wholesale gas and power activities. He served in this position from 1999 until his retirement in October 2000, and was President and Chief Operating Officer from January 1998 through February 1999. Prior to that, he served as President of the power generation group of Houston Industries from 1996 to 1997, he served as President and Chief Operating Officer of Tejas Gas Corporation from 1988 to 1996, he served as a Vice President, Executive Vice President and President at Houston Pipeline Co. from 1985 to 1988, he served as Executive Vice President of Perry Gas Co. Inc. from 1982 to 1985 and he was with Conoco, Inc., where he held various positions in engineering, operations and management from 1969 to 1982. Mr. Crisp serves on the Board of Directors of ICE Futures U.S. and ICE Trade Vault, LLC, our subsidiaries. In addition, he serves as a director of EOG Resources, Inc. and Targa Resources, Corp. Prior to the acquisition of AGL Resources, Inc. by Southern Company, he served on the public company board of AGL Resources from 2003 to 2016 and he currently serves on the Southern Company Gas subsidiary board of Southern Company. He holds a B.S. degree in Chemical Engineering from Texas Tech University and completed the Program for Management Development at Harvard Graduate School of Business. In light of Mr. Crisp's broad knowledge of the energy markets and related businesses, his service on the boards of other public companies and the experience he has gained and contributions he has made during his tenure as a director of ICE, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Crisp should be re-elected to our Board.</p>

Table of Contents

Name	Biographical Information
<i>Duriya M. Farooqui</i>	Ms. Farooqui is Executive Director of Atlanta Committee for Progress (ACP), a coalition of leading CEOs focused on critical issues for Atlanta; a role she has held since May 2016. This unique public-private partnership focuses on priorities for the City in collaboration with the Mayor of Atlanta. Ms. Farooqui was a principal at Bain & Company from 2014 to 2016. She served the City of Atlanta through several leadership positions including, Chief Operating Officer from 2011 to 2013, Deputy Chief Operating Officer from 2010 to 2011 and Director from 2007 to 2009. At the start of her career, she worked with the Center for International Development at Harvard University, The World Bank, and the Center for Global Development. She serves on the Boards of the Woodruff Arts Center and the International Women’s Forum of Georgia. Ms. Farooqui holds an M.P.A. in International Development from the Kennedy School of Government at Harvard University, and a B.A. in Economics and Mathematics from Hampshire College. In light of Ms. Farooqui’s experience in public service, international policy and economic development, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Ms. Farooqui should be re-elected to our Board.
Age: 40	
Director since: 2017	
<i>Jean-Marc Forneri</i>	Mr. Forneri is founder and senior partner of Bucephale Finance, a boutique M&A firm specializing in large transactions for French corporations, foreign investors and private equity firms. For the seven years prior to Bucephale’s founding, he headed the investment banking business of Credit Suisse First Boston in Paris. He was Managing Director and Head of Credit Suisse First Boston France S.A., and Vice Chairman, Europe. Prior to that, he was a Partner of Demachy Worms & Cie Finance from 1994 to 1996, where he was in charge of investment banking activities of Group Worms. He is also a director of Safran SA and Balmain SA, and is Chairman of the Supervisory Board of Grand Port Maritime de Marseille. He holds a B.S. in Political Science from the Ecole Nationale d’Administration. In light of his extensive financial services background, merger and acquisition experience and international business experience, as well as the contributions he has made during his tenure as a director of ICE, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Forneri should be re-elected to our Board.
Age: 57	
Director since: 2002	

Table of Contents

Name	Biographical Information
<p><i>The Right Hon. the Lord Hague of Richmond</i></p> <p>Age: 56</p> <p>Director since: 2015</p>	<p>Lord Hague is the Chairman of the United for Wildlife Taskforce, Chairman for the International Advisory Board at the law firm Linklaters and Chairman of the security and defense think-tank, the Royal United Services Institute. He also serves as Senior Adviser to global advisory firm Teneo. Lord Hague currently serves as Chairman of the Board of Directors of ICE Futures Europe, our subsidiary. He has previously served as an advisor to the JCB Group and Terra Firma Capital Partners. Mr. Hague was a member of the House of Parliament from 1989 to 2015, serving in various capacities, including Parliamentary Private Secretary to the Chancellor of the Exchequer, Parliamentary Under-Secretary of State at the Department of Social Security, Minister of State, Secretary of State for Wales, Foreign Secretary, First Secretary of State and most recently, Leader of the House of Commons. He is a member of the House of Lords. Prior to joining Parliament, Mr. Hague was a management consultant at McKinsey & Co Inc. and worked for Shell (UK) Limited. Lord Hague frequently carries out speaking engagements on regulatory and political matters. Mr. Hague holds a First-Class Honours degree in Philosophy, Politics, and Economics from Oxford University and an MBA with distinction from the Institut d'Administration des Affaires (INSEAD). In light of Lord Hague's extensive governmental and political experience in the United Kingdom, his service on the ICE Futures Europe board and the knowledge and experience he provides, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Lord Hague should be re-elected to our Board.</p>
<p><i>Fred W. Hatfield</i></p> <p>Age: 62</p> <p>Director since: 2007</p>	<p>Mr. Hatfield is the founder of Hatfield Advisory Services and Senior Advisor at Patomak Global Partners. Mr. Hatfield serves as Chairman of the Board of Directors of ICE Futures U.S. and ICE Swap Trade, LLC and serves on the boards of multiple NYSE U.S. regulated subsidiaries and on the Board of Managers of ICE Clear Credit, all of which are our subsidiaries. Mr. Hatfield serves on the Board of Directors of Pinpoint Global Communications and Ascent Technologies, Inc. Mr. Hatfield served as a Public Policy Advisor at Patton Boggs, LLP from 2006 to 2007 and he was a Commissioner at the Commodity Futures Trading Commission from 2004 to 2006. Mr. Hatfield served as Chief of Staff to former Senator John Breaux (D-LA) from 1995 to 2004 and former House Majority Whip Tony Coelho (D-CA) from 1980 to 1989. He has over twenty years' experience in the areas of energy, private equity/venture capital/hedge funds, and financial services and products. Mr. Hatfield served as Deputy Commissioner General of the U.S. Pavilion at the World's Fair in Lisbon, Portugal in 1998. He graduated summa cum laude with a B.A. in History from California State University. In light of Mr. Hatfield's extensive regulatory and legislative background and his experience in the sectors mentioned above, his service on the boards of our subsidiaries and the knowledge and experience he has gained and contributions he has made during his tenure as a director of ICE, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Hatfield should be re-elected to our Board.</p>

Table of Contents

Name	Biographical Information
<p><i>Thomas E. Noonan</i></p> <p>Age: 56</p> <p>Director since: 2016</p>	<p>Mr. Noonan is a founding partner of TechOperators LLC, and Chairman of TEN Holdings, LLC. Most recently he was the General Manager of the Energy Management business of Cisco from 2013 to 2016, following the acquisition of JouleX in 2013, where he was co-founder and CEO. Mr. Noonan founded Actuation Electronics in 1985 and Leapfrog Technologies in 1987 as well as co-founded Endgame Security in 2008, a leading provider of software solutions to the U.S. Intelligence Community and Department of Defense. Mr. Noonan co-founded Internet Security Systems (ISS) in 1994, where he served as Chairman, President and Chief Executive Officer prior to its acquisition by IBM in 2006. Mr. Noonan began his career as a product manager and engineer for Rockwell Automation. In 2002, President Bush appointed Mr. Noonan to serve on the National Infrastructure Advisory Council (NIAC), a White House homeland defense initiative that protects information systems critical to the nation's infrastructure, where he continues to serve in that role. Mr. Noonan has served on the Board of Directors of Manhattan Associates since 1999. Mr. Noonan earned a Bachelor of Science degree in Mechanical Engineering from the Georgia Institute of Technology and a CSS in Business Administration and Management from Harvard University. In light of Mr. Noonan's cyber-security expertise, successful entrepreneurial background and his business acumen, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Noonan should be re-elected to our Board.</p>
<p><i>Frederic V. Salerno</i></p> <p>Age: 73</p> <p>Director since: 2002</p>	<p>Mr. Salerno is the former Vice Chairman of Verizon Communications, Inc. Before the merger of Bell Atlantic and GTE, Mr. Salerno was Senior Executive Vice President, Chief Financial Officer and served in the Office of the Chairman of Bell Atlantic from 1997 to 2001. Prior to joining Bell Atlantic, he served as Executive Vice President and Chief Operating Officer of New England Telephone from 1985 to 1987, President and Chief Executive Officer of New York Telephone from 1987 to 1991 and Vice Chairman Finance and Business Development at NYNEX from 1991 to 1997. Since 2013, Mr. Salerno serves on the boards of multiple NYSE U.S. regulated subsidiaries, all of which are our subsidiaries. He served on the boards of directors of National Fuel Gas Company from 2008 to 2013, CBS Corporation from 2007 to 2016, and Viacom from 1996 to 2017. He has served on the boards of directors of Akamai Technologies, Inc. since 2002, FCB Financial Holdings, Inc. since 2010, and Associated Capital Group since 2017. He has a B.S. in Engineering from Manhattan College and an MBA from Adelphi University. In light of Mr. Salerno's broad knowledge of financial markets and his business acumen, his service on the boards of our subsidiaries, and other public companies, and the knowledge and experience he has gained and contributions he has made during his tenure as a director of ICE, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Salerno should be re-elected to our Board.</p>

Table of Contents

Name	Biographical Information
<p><i>Jeffrey C. Sprecher</i></p> <p>Age: 62</p> <p>Director since: 2000</p>	<p>Mr. Sprecher has been a director and our Chief Executive Officer since our inception and has served as Chairman of our Board of Directors since November 2002. As our Chief Executive Officer, he is responsible for our strategic direction, operational and financial performance. Mr. Sprecher acquired CPEX, our predecessor company, in 1997. Prior to acquiring CPEX, Mr. Sprecher held a number of positions, including President, over a fourteen-year period with Western Power Group, Inc., a developer, owner and operator of large central-station power plants. While with Western Power, he was responsible for a number of significant financings. Mr. Sprecher holds a B.S. degree in Chemical Engineering from the University of Wisconsin and an MBA from Pepperdine University. In light of Mr. Sprecher's in-depth knowledge of global markets, his guidance of ICE as Chief Executive Officer since he founded the company, and his successful execution of key strategic initiatives to grow the company, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Sprecher should be re-elected to our Board.</p>
<p><i>Judith A. Sprieser</i></p> <p>Age: 63</p> <p>Director since: 2004</p>	<p>Ms. Sprieser was the Chief Executive Officer of Transora, Inc., a technology software and services company until March 2005. Prior to founding Transora in 2000, she was Executive Vice President of Sara Lee Corporation, having previously served as Sara Lee's Chief Financial Officer. Ms. Sprieser also serves on the Board of Managers of ICE Clear Credit, our subsidiary, and Maroon Holding, LLC, which is the holding company for our interest in MERSCORP Holdings, Inc. Ms. Sprieser has been a member of the boards of directors of Allstate Insurance Company since 1999 (currently Lead Director) and Reckitt Benckiser, plc since 2003 (currently Chair of the Compensation Committee). Previously, she served on the boards of Royal Ahold N.V. from 2006 to 2015, Jimmy Choo plc from 2014 to 2015 and Experian plc from 2010 to 2016. She has a B.A. degree and an MBA from Northwestern University. In light of her financial expertise and her business acumen, and her service as a director for other public companies and the knowledge and experience she has gained and contributions she has made during her tenure as a director of ICE, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Ms. Sprieser should be re-elected to our Board.</p>

Table of Contents

Name	Biographical Information
<p><i>Vincent Tese</i></p> <p>Age: 74</p> <p>Director since: 2004</p>	<p>Mr. Tese currently serves as Chairman of FCB Financial Holdings, Inc. Since 2009, Mr. Tese also serves as Chairman of the Board of ICE Clear Credit and since 2013, serves on the boards of multiple NYSE U.S. regulated subsidiaries, all of which are our subsidiaries. Previously, he served as New York State Superintendent of Banks from 1983 to 1985, Chairman and Chief Executive Officer of the New York Urban Development Corporation from 1985 to 1994, Director of Economic Development for New York State from 1987 to 1994, and Commissioner and Vice Chairman of the Port Authority of New York and New Jersey from 1991 to 1995. He also served as a Partner in the law firm of Tese & Tese from 1973 to 1977. He was a Partner in the Sinclair Group, a commodities company, from 1977 to 1982 and was co-founder of Cross Country Cable TV. Prior to the acquisition of Cablevision Systems Corporation by Altice, he served on the public company board of Cablevision from 1996 to 2016. He currently serves as a member of the boards of directors for Madison Square Garden, Inc., Mack-Cali Realty Corporation, AMC Networks Inc., and serves as a trustee of New York University School of Law and New York Presbyterian Hospital. He has a B.A. degree in accounting from Pace University, a J.D. degree from Brooklyn Law School and an LLM degree in taxation from New York University School of Law. In light of Mr. Tese's broad knowledge of trading and financial markets, his legal and business acumen, as well as his board service for our subsidiaries and other public companies, and the knowledge and experience he has gained and contributions he has made during his tenure as a director, our Board, based upon the recommendation of the Nominating and Corporate Governance Committee, has determined that Mr. Tese should be re-elected to our Board.</p>

Based on the foregoing qualifications, our Nominating and Corporate Governance Committee believes that the director nominees collectively have the skills and experience to effectively oversee and guide our business. Each nominee has the integrity, business judgment, collegiality and commitment that are among the essential characteristics for membership on our Board of Directors. They also bring highly developed skills in, among other areas, finance, investing, accounting, financial market regulation, public policy, business operations, organizational management and leadership. In addition, members of our Board have had a great diversity of experiences and bring to our Board a wide variety of views that strengthen their ability to guide ICE. They have had extensive involvement in international business and deep professional experience across a broad range of industries and in the energy and derivatives markets in particular. Most have relevant direct experience in the oversight of public companies through their service on our Board and those of other public companies, as well as their current and past senior executive positions.

Directors Recommendation

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH OF THE NOMINEES LISTED ABOVE TO THE BOARD OF DIRECTORS.

Table of Contents**STRUCTURE AND ROLE OF OUR BOARD****Meetings and Committees of the Board of Directors**

The Board of Directors conducts its business through meetings of the full Board of Directors and through meetings of the committees of the Board of Directors, consisting of an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and a Risk Committee. The current members of the committees are identified in the table below.

Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Risk Committee
Ann M. Cairns				
Charles R. Crisp	X	X		
Duriya Farooqui				
Jean-Marc Forneri			X	X
Fred W. Hatfield			X	X(Chair)
Thomas E. Noonan				X
Lord Hague of Richmond		X		X
Frederic V. Salerno			X(Chair)	
Jeffrey C. Sprecher				
Judith A. Sprieser	X(Chair)		X	
Vincent Tese	X	X(Chair)	X	

In 2016, our Board of Directors held ten meetings, the Audit Committee held eight meetings, the Compensation Committee held six meetings, the Nominating and Corporate Governance Committee held four meetings and the Risk Committee held five meetings. In addition, our non-management directors met periodically in executive session without management participation, as required by NYSE listing standards. Mr. Salerno has been appointed by the Board of Directors as the non-management lead independent director presiding at these meetings.

As a matter of Board policy, it is expected that each director will be available to attend substantially all of the meetings of the Board of Directors and any committees on which the director serves. Each director attended at least 75% of the aggregate number of meetings of the Board of Directors and meetings of the committees of which he or she is a member. In fact, eight of our nine directors serving on our Board in 2016 attended 100% of our Board meetings in 2016 and one director missed one meeting. As a matter of policy, it is expected that each director and nominee will attend annual meetings of stockholders. All members of our Board of Directors attended last year's annual meeting.

Each year, the members of the Board of Directors and each Board committee conduct a confidential oral assessment of their performance with a member of our legal department. As part of the evaluation process, the Board reviews its overall composition, including director tenure, board leadership structure, diversity and individual skill sets, to ensure it serves the best interests of stockholders and positions the company for future success. The results of the oral assessments are then summarized and communicated back to the appropriate committee chairpersons and members of the Board of Directors. After the evaluations, the Board and management work to improve upon any issues or focus points disclosed during the evaluation process. We believe that conducting these evaluations through a discussion with our Board members leads to more meaningful results that are more likely to result in changes when compared to conducting evaluations through a written process or completion of a questionnaire. As part of the evaluation process, each committee reviews its charter annually.

Table of Contents

Audit Committee

The Audit Committee is comprised solely of directors who meet the independence requirements of the NYSE and the Securities Exchange Act of 1934, as amended (the Exchange Act), and are financially literate, as required by NYSE rules. At least one member of the Audit Committee qualifies as an audit committee financial expert, as defined by the rules and regulations of the SEC. The Audit Committee has been established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to:

the quality and integrity of our financial statements;

our compliance with legal and regulatory requirements;

our system of internal controls regarding finance, accounting and legal compliance;

the independence, qualification and performance of our independent auditors;

the performance of our internal audit function; and

our auditing, accounting and financial reporting processes.

The Audit Committee is governed by a written Audit Committee Charter, which has been approved by our Board of Directors. The charter is available on our website at www.intercontinentalexchange.com. We will also provide a printed copy of the charter to stockholders upon request.

The current members of the Audit Committee are Ms. Sprieser (Chairperson), Messrs. Crisp and Tese. The Board of Directors has determined that Ms. Sprieser and Mr. Tese are both Audit Committee financial experts.

Compensation Committee

The Compensation Committee is comprised solely of directors who meet NYSE independence requirements, the requirements for a

Non-employee Director under the Exchange Act and the requirements for an outside director under Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code). The Compensation Committee:

reviews and approves corporate goals and objectives relevant to the compensation of our executive officers, including our Chief Executive Officer;

evaluates our Chief Executive Officer's performance and sets his compensation based on this evaluation;

approves, in consultation with our Chief Executive Officer, the compensation of our officers who are appointed by our Board of Directors;

reviews and approves option grants, bonus payments and stock awards to our officers;

Edgar Filing: - Form

exercises general oversight of our benefit plans and evaluates any proposed new retirement or benefit plans; and

reviews and approves severance or similar termination payments to former officers.

The Compensation Committee is governed by a written Compensation Committee Charter approved by our Board of Directors. The charter is available on our website at www.intercontinentalexchange.com. We will also provide a printed copy of the charter to stockholders upon request.

The current members of the Compensation Committee are Mr. Tese (Chairperson), Mr. Crisp and Lord Hague.

Table of Contents

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is comprised solely of directors who meet NYSE independence requirements. The Nominating and Corporate Governance Committee assists the Board of Directors in:

identifying and attracting highly qualified individuals to serve as directors and establishing criteria for selecting new board members;

evaluating and recommending director nominees for the next annual meeting of stockholders;

developing and maintaining a set of corporate governance guidelines;

reviewing and approving any related-party transactions;

oversight of environmental, sustainability and corporate social responsibility activities;

devising a code of business conduct and ethics for directors, officers and employees; and

monitoring the Board of Directors' independence.

The Nominating and Corporate Governance Committee is governed by a written Nominating and Corporate Governance Committee Charter approved by our Board of Directors. The charter is available on our website at www.intercontinentalexchange.com. We will also provide a printed copy of the charter to stockholders upon request.

The current members of the Nominating and Corporate Governance Committee are Mr. Salerno (Chairperson), Ms. Sprieser and Messrs. Hatfield, Forneri and Tese.

Risk Committee

The Risk Committee is comprised solely of directors who meet NYSE independence requirements. The Risk Committee assists the Board of Directors in fulfilling its oversight of management's responsibility for ICE's risk structure and governance in:

identifying risks inherent in ICE's business, strategy, capital structure, and operating plans;

developing processes, guidelines, policies and reports for monitoring risks; and

organizing and performing ICE's enterprise risk management function.

In addition, the Risk Committee assists the Audit Committee in fulfilling its responsibility to assist the Board of Directors in the oversight of risk assessment and risk management processes.

The Risk Committee is governed by a written Risk Committee Charter approved by our Board of Directors. The charter is available on our website at www.intercontinentalexchange.com. We will also provide a printed copy of the charter to stockholders upon request.

Edgar Filing: - Form

The current members of the Risk Committee are Mr. Hatfield (Chairperson), Lord Hague and Messrs. Noonan and Forneri.

Independent Non-Employee Directors

The Intercontinental Exchange, Inc. Board of Directors Governance Guidelines (the Governance Guidelines) were adopted by our Board of Directors. Our Bylaws and Governance Guidelines, which are described below, provide that a majority of our directors must be independent directors and specify independence standards consistent with NYSE listing standards. Assuming the election of the nominees to the Board of Directors, all of our directors holding office, with the exception of Mr. Sprecher, will be independent

Table of Contents

directors. Our Board of Directors, upon the recommendation of the Nominating and Corporate Governance Committee, has determined that each non-management director and nominee is independent in accordance with NYSE listing standards, our Bylaws, our Independence Policy of the Board of Directors of Intercontinental Exchange, Inc. (the Independence Policy) and our Governance Guidelines, and does not have any relationship that would interfere with the exercise of independent judgment in carrying out his or her responsibilities as a director.

In making their independence determinations, our Board of Directors and the Nominating and Corporate Governance Committee considered transactions, if any, between each non-employee director and ICE and determined that there are no transactions that give rise to any independence issues.

Requirements for Directors

Our Third Amended and Restated Certificate of Incorporation provides that no person who is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) may be permitted to serve as a director on our Board of Directors.

Nomination of Directors

Our Board of Directors is responsible for approving candidates for board membership and has delegated the screening and recruitment process to the Nominating and Corporate Governance Committee. In furtherance of this process, our Nominating and Corporate Governance Committee and Board of Directors have adopted the Independence Policy and the Nominating and Corporate Governance Committee Charter. The Independence Policy and the Nominating and Corporate Governance Committee Charter do not set specific, minimum qualifications that nominees must meet, but rather specify that each nominee should be evaluated on his or her individual merit taking into account the factors described below.

The Nominating and Corporate Governance Committee seeks to create a Board of Directors that consists of a diverse group of qualified individuals that function effectively as a group. Qualified candidates for director are those who, in the judgment of the Nominating and Corporate Governance Committee, possess strong personal attributes and relevant business experience to assure effective service on our Board of Directors. Personal attributes considered by the Nominating and Corporate Governance Committee when evaluating a board candidate include leadership, integrity, ethics, contributing nature, independence, interpersonal skills and effectiveness. Experience and qualifications considered by the Nominating and Corporate Governance Committee when evaluating a board candidate include financial acumen, general business experience, industry knowledge, diversity of viewpoints, special business experience and expertise in an area relevant to ICE. When the Nominating and Corporate Governance Committee reviews a potential new candidate, the Nominating and Corporate Governance Committee looks specifically at the candidate's qualifications in light of the needs of our Board of Directors and ICE at that time given the then current make-up of our Board of Directors.

Diversity is an important factor in our consideration of potential and incumbent directors. Our Nominating and Corporate Governance Committee considers a number of demographics including, but not limited to, race, gender, ethnicity, culture and nationality in seeking to develop a board that, as a whole, reflects diverse viewpoints, backgrounds, skills, experiences and expertise. The Committee considers the same factors in determining whether to re-nominate an incumbent director. Diversity is also considered as part of the annual Board evaluation.

We believe that ICE benefits from having directors with diverse viewpoints, backgrounds, experiences, skill sets and other demographics. As noted above, one of the factors that the Nominating and Corporate Governance Committee considers in identifying and evaluating a potential nominee is the extent to which the nominee would add to the diversity of our Board, and the Nominating and Corporate Governance Committee assesses the composition of our Board and how a nominee would enhance that diversity. We are actively seeking directors that bring the necessary skill set and additional diversity to our Board of Directors and

Table of Contents

have engaged a third party recruiting firm to assist us in the search for new directors. The Nominating and Corporate Governance Committee uses a variety of methods to identify and evaluate nominees for director. The Nominating and Corporate Governance Committee periodically assesses the appropriate size of the Board of Directors and whether any vacancies on the Board of Directors are expected. In the event that vacancies are anticipated or otherwise arise, the Nominating and Corporate Governance Committee will seek to identify director candidates, subject to the restrictions described below, based on input provided by a number of sources, including: (i) Nominating and Corporate Governance Committee members; (ii) other directors; (iii) management; and (iv) our stockholders. The Nominating and Corporate Governance Committee also has the authority to consult with or retain advisors or search firms to assist in the identification of qualified director candidates and used a search firm over the last year to assist in the Board's desire to increase diversity on the Board of Directors.

Once director candidates have been identified, the Nominating and Corporate Governance Committee will evaluate each candidate in light of his or her qualifications and credentials, and any additional factors that the Nominating and Corporate Governance Committee deems necessary or appropriate, including those set forth above. Qualified prospective candidates will be interviewed by our Chairman and Chief Executive Officer and at least one member of the Nominating and Corporate Governance Committee. The full Board of Directors will be kept informed of the candidate's progress. Using input from such interviews and other information obtained by it, the Nominating and Corporate Governance Committee will evaluate whether a prospective candidate is qualified to serve as a director and, if so qualified, will seek the approval of the full Board of Directors for the nomination of the candidate or the election of such candidate to fill a vacancy on the Board of Directors.

Existing directors who are being considered for re-nomination will be re-evaluated by the Nominating and Corporate Governance Committee based on each director's satisfaction of the qualifications described above and his or her prior performance as a director. All candidates submitted by stockholders will be evaluated in the same manner as candidates recommended from other sources, provided that the procedures set forth below under *Corporate Governance - Structure and Role of Our Board - Stockholder Recommendations for Director Candidates* have been followed.

Additionally, our Board of Directors shall nominate for election or re-election as directors only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as a director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next annual meeting at which they stand for re-election and (ii) acceptance by our Board of Directors of such resignation. Our Board of Directors shall fill director vacancies and newly created directorships only with candidates who agree to tender promptly following their appointment to the Board of Directors the same form of resignation tendered by other directors in accordance with the Governance Guidelines promulgated by our Board of Directors.

All of the current nominees for directors recommended for election by the stockholders at the 2017 Annual Meeting are current members of the Board of Directors. Based on the Nominating and Corporate Governance Committee's evaluation of each nominee's satisfaction of the qualifications described above and their past performance as directors, the Nominating and Corporate Governance Committee has decided to recommend the nominees for re-election and the Board of Directors has approved such recommendation. For the reasons specified in the biography of each director identified above under *Corporate Governance - Proposal 1-Election of Directors - Nominees for Election as Directors at the 2017 Annual Meeting*, our Board has concluded that each director nominee should be re-elected to our Board of Directors. The Nominating and Corporate Governance Committee has not received any nominations from stockholders for the 2017 Annual Meeting.

Board Leadership Structure

Governance Guidelines provide for (i) the role of the Chairman of the Board and Chief Executive Officer to be combined, (ii) a lead independent director and (iii) strong active independent directors. Under our Bylaws, the Chairman of the Board, or our lead independent director if the Chairman is unavailable, presides over meetings of the Board of Directors, presides over meetings of stockholders, consults and advises the Board of Directors and its committees on our business and affairs, and performs such other duties as may be assigned by the Board. The Chairman of the Board, in consultation with the lead independent director, establishes the agenda for Board

Table of Contents

of Director meetings and facilitates constructive and useful communication between management and the Board of Directors. We provide agendas to our lead independent director in advance of meetings and solicit input from the lead independent director regarding topics of discussion and agenda items. Our independent directors have elected Mr. Salerno as the lead independent director for 2017, a position he has held since 2008. As lead independent director, Mr. Salerno presides at all executive sessions of the non-management directors.

Our Chief Executive Officer is in general charge of our business affairs, subject to the overall direction and supervision of the Board of Directors and its committees and subject to such powers as reserved by the Board of Directors. Mr. Sprecher serves as both Chairman of the Board and Chief Executive Officer, and he is the only member of our management team that serves on the Board of Directors. Our Board of Directors believes that this leadership structure – a combined Chairman of the Board and Chief Executive Officer, a lead independent director, active and strong non-employee directors, and committees led and comprised of independent directors – is the most effective structure for us.

Our Board of Directors believes that the Chief Executive Officer is in the best position to most effectively serve as the Chairman of the Board for many reasons as he is closest to many facets of our business, including his frequent contact with our customers, regulators and stockholders. In addition, his direct involvement in the strategic and day-to-day management of our business ensures timely communication with the Board of Directors on critical business matters, which is important given the complexity and global nature of our business. Further, much of our business is conducted through our operating subsidiaries, which are overseen by their own board of directors on which Mr. Sprecher serves. Serving in multiple roles allows Mr. Sprecher to be a primary point of contact for these boards of directors and facilitates effective communication regarding our strategic goals, key issues and topics of importance. The Board of Directors believes this structure has functioned well, produced strong financial and operating results, and effectively balances a highly capable management team with appropriate safeguards and oversight by non-employee directors.

Board Oversight of Risk

Our Board of Directors is responsible for overseeing ICE's risk management process, which includes management of general risks as well as particular risks facing our business. With the assistance of our Audit and Risk Committees, the Board oversees that our assets are properly safeguarded, that appropriate financial and other controls are maintained, and that our business is conducted prudently and in compliance with applicable laws and regulations and our corporate governance guidelines. In this regard, our Board of Directors seeks to understand and oversee critical business risks and does not view the risks facing our business in isolation. While risks are considered in business decision-making and as part of our overall business strategy, the Board of Directors recognizes that it is neither possible nor prudent to eliminate all business risk. Our Board of Directors believes that purposeful and appropriate risk-taking is essential for our business to be competitive on a global basis, to continue to grow and diversify, and to achieve our overall business objectives.

While the Board of Directors oversees ICE's risk management practices, our management team is charged with managing risks. We have adopted internal processes and internal controls to identify and manage operational and financial risks. The Board of Directors, the Audit Committee and the Risk Committee monitor and evaluate the effectiveness of the internal controls and the risk management program and management communicates routinely with the Audit Committee and the Risk Committee on the risks identified and how they are being managed.

Directors may, and often do, communicate directly with senior management on any areas of our business for which they would like additional information.

Board of Directors Governance Guidelines

We have adopted Governance Guidelines that guide the Board of Directors on matters of corporate governance, including:

composition of the Board of Directors;

duties and responsibilities of the Board of Directors;

Table of Contents

committees of the Board of Directors;

leadership, functioning and evaluation of the Board of Directors;

director independence, orientation, compensation, education and access to management;

access to independent adv