

14-Nov-2024

Intercontinental Exchange, Inc. (ICE)

J.P Morgan Ultimate Services Investor Conference

CORPORATE PARTICIPANTS

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

OTHER PARTICIPANTS

Kenneth B. Worthington

Analyst, JPMorgan Securities LLC

MANAGEMENT DISCUSSION SECTION

Kenneth B. Worthington

Analyst, JPMorgan Securities LLC

Hi, welcome. My name is Ken Worthington. I'm the Exchange analyst at JPMorgan. Today, I'm thrilled to have Warren Gardiner, the CFO of ICE. ICE has been sort of a long-term favorite stock of ours. We do have it overweight rated. It has been one of the better, the best performing Exchange stocks so far this year. So we're pleased with that.

For today, I'm going to kick off with between 20 and 25 minutes of questions. We'll leave a little bit of time at the end for Q&A. So I hope you'll join us for that. I was going to start bigger picture, then work through the Exchange, through the different businesses, through FIDS, and then sort of wrap up with some questions on mortgage. So hopefully that will help frame any additional conversations that you have with Warren today.

So, Warren, thank you for joining us.

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

Yeah. Thank you.

QUESTION AND ANSWER SECTION

Kenneth B. Worthington

Analyst, JPMorgan Securities LLC

Q

Let's start a bigger picture. We had the election this week, or last week, and with a Trump presidency and a Republican position or Republican-controlled Congress, I guess that was announced last night. What do you see as the impact on ICE from potential changes in policy, interest rates, regulation? What's sort of top of mind as you think about the potential impact of what a Trump-controlled White House and a Republican-controlled Congress, what it means for you?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Sure. No. It's a good place to start. And thank you again for having us here. It's always a great conference. And we've really enjoyed coming here over the last at least 7 or 8 years at this point. So good to be back.

So look, I think it's still very much early days in that, and we have to sort of see how things settle, how the dust settles, and how that all works its way through over the next several months here. But I think from what we've been able to observe and read from where this may head, and generally speaking, an administration such as this may look to deregulate, and we can see – we'll see what that ends up looking like. But at a high level, that could be good for areas like our energy business, particularly if that's an area of focus, which seems like it may be, but we'll see.

Whether it's allowing there to be more infrastructure built, allowing more exports, things of that nature, that would be good for our energy business. We have a lot of contracts, whether it's across the gas spectrum or oil spectrum, that are waterborne contracts that will benefit from that kind of a loosening in policy, if you will. And so we'll see again how those kinds of – those things evolve, but that could be one area that I think could benefit over time.

I haven't seen much on this particular area, but I know it's an initiative and something that people have been thinking about throughout different administrations as well is around home affordability, housing affordability, and bringing some more transparency and efficiency to the mortgage markets as well. Obviously, that's an area that we're very focused on as well. And so I think that we'll see how that progresses and if that ends up being an initiative, but it's certainly an area that you all know we are focused on and I think very well positioned to help move forward and help advance that industry.

So look, I think ICE has been around through many different administrations, many different flavors of administrations, and you've seen our ability to grow through all different types of regulatory environments. Oftentimes, they create opportunities for new product development, things like that, and grow through different macroeconomic conditions as well. And so I think it's the same thing here where let's just tell us what the rules are and we'll go forward and I think make the best of it and continue to grow.

Kenneth B. Worthington

Analyst, JPMorgan Securities LLC

Q

Great. So one of the other things that we see as being top of mind for investors is ICE as an acquirer. So ICE has sort of built the business even from day one through a series of acquisitions. We've had bigger deals more recently with Black Knight and Ellie Mae.

If we think about ICE over the next handful of years, we'll keep it sort of opaque, would you expect M&A to be a substantial part of the ICE narrative in that foreseeable future? Or is the real focus at this point digesting what you have, you've got a lot of growth opportunities? How do you see sort of the M&A picture in the future versus what we've seen in the last five years?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Sure. And look, I agree that it's certainly a big focus of ours is integrating Black Knight with what we have already had on the mortgage technology side, in addition to growing other areas of our business and investing those as well, and that's something that we do regardless of the M&A environment. M&A for us has always just been really a tool to help us optimize our growth, and when those opportunities arise, we take advantage of them, and we're usually well positioned to do that when they do come along.

And so I think it is fair to think that over the next several years here, that will be something that will be part of our growth story, and it'll be a combination of organic growth and inorganic growth. We've done 30-or-so-plus bolt-on acquisitions over the years. I think people often think about some of the larger transactions, but it's some of the bolt-on transactions that we really use to supplement growth and optimize growth across the different asset classes we're in.

I think energy, for example, is a good example where we use this combination of organic and inorganic growth, where we started with a handful of contracts in the energy space and through some acquisitions, whether it was European natural gas or environmental business, and then, of course, organic growth and product development has put us in a position today where we really span the entire asset class and around the world. And that was always kind of how we've approached asset classes in terms of wanting to be across that workflow and using those tools to get us there, because that's really how you drive growth over a longer period of time.

So, yes, I think that that certainly will be a component of it for us. And really, it's been more of an offensive tool ultimately for us as we think about the platforms we have.

Kenneth B. Worthington

Analyst, JPMorgan Securities LLC

Q

And if we think about the size of M&A, you've got bolt-ons, you've got sort of large-scale M&A. Is large-scale as important a tool for you, again, in the next handful of years? And clearly, that'll be opportunistic. Or do you have a vision of more of the small tuck-ins, just given your mix of business? Or is it really hard to pinpoint?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Well, it's hard to know because I've never, at least my experience at ICE and what I've observed and been a part of there, that's never been an initiative to go find a big transaction necessarily or find a smaller transaction. It's about doing what's best for the business and looking for the opportunities that are out there, whether it's build or buy, and thinking through that lens. So it will, to some extent, depend on how the opportunity set unfolds over the next several years in terms of what we might do on that front.

But I will say there's nothing that we necessarily need to do. I think we certainly, at this point, across all the different asset classes that we now sit, have a tremendous amount of opportunity to do a lot of organic investment

and drive growth that way. And so to the extent M&A comes up and there's that opportunity, we will absolutely consider it. But I don't think it's a need for us.

Kenneth B. Worthington*Analyst, JPMorgan Securities LLC*

Okay. So if we start to dig into the Exchange, 2024 has been a wonderful year for your Exchange business. And I think as I speak with investors, one of the – I wouldn't say it's like concerns, but definitely a topic that comes up is can the success that you've had in 2024 sort of continue into 2025 and 2026? So it's sort of this concept of things have been so good, do we see sort of reversions of the mean, and do things start to fall off?

So one, you won't have conviction on the answer there, but are there areas in your Exchange business where you feel sort of more confident that the near-to-intermediate term, let's say like the next 12 to 18 months, have a good chance of continuing to have good activity, and maybe areas where you might have less conviction for one reason or another?

Warren Gardiner*Chief Financial Officer, Intercontinental Exchange, Inc.*

Sure. And yes, it's been a great couple of years for the Exchange business, particularly on the energy side, really the core sort of legacy business, if you will, that ICE was founded on. So again, impressive growth, 23% in the third quarter here year-over-year, on top of 40-plus-percent growth last year. It's pretty impressive for a business that's a couple of decades old at this point in that way. So I think a testament to what can be for some other areas of business, maybe more in their earlier stages of development.

But I think as we think about that platform and our interest rate business and our cash equities business too as well, which really the kind of key components of that Exchange platform for us, there are a lot of areas of potential growth. Starting with energy, if you look at open interest right now for energy, it's up about 20% year-over-year as we move into sort of the middle of November here, which sets up, I think, for as best as one can have a near-term indicator, that is usually it. So I think it gives you a good – a degree of confidence as we're heading into next year in terms of the potential for growth for that platform.

I think if you look at that open interest in more detail, the breadth of growth across all these different products, vast majority of them are up well into the double digits. So it's not just one product that is really driving that. It's been many of these products across the energy spectrum. And so that gives us a lot of conviction in terms of how – when we think about the next couple of years really in that way.

Again, it's difficult to predict the next six months, nine months necessarily, but certainly over a multi-year period, I think that platform on the energy side is very well positioned to grow. You've got emerging economies around the world continuing to develop and consumption growth continuing to be a critical component of growth for us. You've got opportunities in Asia where you've probably heard us talk about coal-to-gas switching, and the opportunity there is significant.

And I think that's about the size of the entire consumption of energy in North America combined. So you have all these kind of different dynamics going on, and we're positioned really across that spectrum of energy to really capture that growth.

On the gas side, you've got LNG adoption growing around the world. Again, we have the key benchmarks for that in our TTF business. So, and then environmentals, of course, too, being another area we're still small relative to the rest of our business today, maybe around 10% or so of the energy business. But obviously, thinking about the

future and different sources of energy coming into the mix, we're very well positioned for that area of our business to continue to grow into the future.

So very encouraged about where that energy business stands. And we can certainly talk to some of the other asset classes in a bit here, too. But I think that one in particular for us really stands out as one that's been a very strong grower and one that I think can continue to grow from here.

Kenneth B. Worthington

Analyst, JPMorgan Securities LLC

Q

Yeah. So you mentioned rates trading as well, and that's had a bit of a renaissance more recently. So clearly there's an element of a cyclical recovery in SOFR and Euribor rates trading. So we've been in a zero-rate environment for so long. The zero-rate environment sort of emerged not long after ICE, bought the New York Stock Exchange, [ph] which (00:12:08) had sort of life in the interest rate complex.

What does normal look like for your interest rate Futures business? Like how far away are we from what one might consider normal? And you've been investing heavily, like we can see the investments you've made in energy, even though we've been in a zero-rate environment. Is there something similar that you've done on the interest rate side? So maybe normal or actual may be better than normal going forward, given the investments?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Sure. So I think we're seeing normalization. And to your point, we were in that decade plus period of low-to-no interest rates globally. And that has obviously changed pretty rapidly over the last couple of years here. And so you've seen a resurgence of that interest rate business for us as a result.

And I think, again, coming back to open interest in that business, interest rate open interest is up 30% year-over-year and being led by areas, particularly our SONIA contract, which was sort of the old sterling and short end of the UK rate curve. That's up about 93% year-over-year in terms of open interest. Our Gilts markets, those are up 99% year-over-year to kind of complete the UK rate curve, if you will. And so there's some really good signs on that front that this kind of growth can continue into the near-term and long-term.

And so, we're encouraged by all those. But one of the things I think we've done a really good job of, and you alluded to a little bit, Ken, was really innovate while markets were still depressed and not really pay attention as much to the things that we can't control, but really put money and investment into that business to put us in a better position for when upswings like this happen. And so we've developed a multi-currency interest rate platform today that really is unmatched relative to what's out there in the world.

I know there are larger interest rate players, if you will, that exist in the world. But in terms of number of currencies around Europe and around the world that we have significant markets in is something that we spent some time investing in over the last number of years, such that. And in this kind of environment where you've got diverging views from central banks around the world, that creates a lot of opportunity for people to trade and hedge and need to manage that risk.

And so, we're starting to see some of the benefits from some of those contracts that are maybe a little less known too, in that interest rate platform. And again, a testament to sort of the investments that we've made across that platform over the last number of years.

Kenneth B. Worthington

Analyst, JPMorgan Securities LLC

Q

So that's really interesting. So the multi-currency contracts, any sense of what that's done to the TAM for your interest rate business? Is that like a 10% increase in TAM? Is it more substantial? It feels like there's something there.

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Yeah, it is. I mean, look, in the US, market is obviously the biggest one in the world. And so we're talking about Europe and UK. And I think it's been certainly – it's an addressable market that we've positioned ourselves to go take after. I don't know the exact size of it, to be honest with you, what it would look like, but certainly bigger than it would have been otherwise.

And again, when you bring those together on the same platform, the capital efficiencies and things of that nature that come with being in one clearinghouse and having all of those products in the same spot, it is a 1-plus-1 equals 3 kind of an impact that I think you'll see obviously kind of come through in this normalizing rate environment. I don't know for normal. Who knows what normal really is? But...

Kenneth B. Worthington

Analyst, JPMorgan Securities LLC

Q

And we've seen that 1-plus-1...

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

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Yeah.

Kenneth B. Worthington

Analyst, JPMorgan Securities LLC

Q

... equals 3 in energy, for example...

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Exactly.

Kenneth B. Worthington

Analyst, JPMorgan Securities LLC

Q

...and oil. And so there's clear evidence of that. So ICE has grown its Futures business with really a focus on sort of consumers and producers. That's sort of my impression.

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Correct.

Kenneth B. Worthington

Analyst, JPMorgan Securities LLC

Q

And Jeff has said similar things. What we see with some of your peers is that there's an opportunity to pursue retail. So making micro versions of existing contracts, then really catering to retail. And ICE has largely avoided this. So a couple of questions here.

Like one, why? Like clearly your strategy has worked, but it's different than what we see elsewhere. And is there an option at some point that ICE would be willing to pursue micro-sizing products? And could that be a growth opportunity you keep in your back pocket until the time is right for you?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Yeah. Look, we actually do have some retail across some of the products that we trade. Sugar is one that has a little bit of retail in it. Some of their energy products actually have some retail in it. We haven't necessarily gone aggressively into that channel and gone and tried to acquire customers. It's been more that they've come to us in that way.

And so, I mean, customer acquisition costs for retail is actually pretty substantially higher than what we do and how we build our markets. So there's an element of that to be considered when we think about that. But I don't think it's something that I would ever say never to. It certainly is.

Retail as a customer channel is more sophisticated today than they were 10 years ago, or [indiscernible] (00:17:14) pick your timeframe right. And so there could be a moment in time where that starts to make some more sense for us across various products. But we really want to evaluate the return on that investment as we think about what that would mean for costs, for us getting into those particular channels within, any of the products that we may have.

So something we've thought and we discussed, but ultimately at the moment in time, the way that we've approached it has worked pretty well, I think, and what you should expect us to really continue to do on that front, I would think.

Kenneth B. Worthington

Analyst, JPMorgan Securities LLC

Q

Okay. I'm going to move on to FIDS. We're in at least the short end of the curve in a falling interest rate environment. We've been in an environment where we've seen more purchases of fixed income ETFs, which would seem to kind of play into what you've built in the FIDS offering. So how should we think about FIDS in a falling interest rate environment, a more benign Fed, and what sort of should we look at to drive the growth over the next, say, one to two years?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Yeah. That's a good question, because we certainly went through a period a couple of years ago where sharply rising interest rates put some pressure on that business and the fixed income asset class overall were – because of that pain that I think a lot of asset managers were experiencing with that increase in interest rates, the sales cycle extended and people were waiting to kind of see where things would settle. And so I think you're at a point now with where rates are, and they will move around, of course.

But fixed income class or fixed income as an asset class is really attractive to people. You really can get some yield now or some income now. And so you've seen fund flows pick up. You've seen investment in that asset

class at a fund manager level and from other areas as well. And that's a lot of the reason we've seen growth in that business start to rebound and get back to the levels that I think most people were expecting and hoping for.

So we've been really encouraged by that. And I think, again, to that point where we are in a different world a little bit with where interest rates are, we are very encouraged about the opportunity for that business and what it could mean, particularly areas like our Index business, we're the second largest provider of fixed income indices in the world and the growth of passive in that particular asset class and the opportunities that presents for that business. It's been a business for us that's grown double digits pretty consistently. There's, of course, market swings in there that happen, but it's been a really strong contributor to growth for us that I think, in this kind of environment, it's just that much better position.

So, we're encouraged by what that's been doing, and I think there's opportunities to kind of do more in that asset class as it becomes more efficient and more transparent relative to some of the other that are more matured today, so.

Kenneth B. Worthington

Analyst, JPMorgan Securities LLC

Q

So in terms of the Data and Analytics business within sort of FIDS, how important is it, are we seeing an evolution towards more, to need more, to use more real-time trading data in addition to the analytics that you're producing? And to what extent is AI changing the value proposition, if at all, that you're providing on the analytics side? Does AI make it easier for your customers to get the analytics that you're producing? Like, is there going to be an evolution such that you really want that real-time market trading information?

So let's start with AI, and then we'll talk about, do you need more of that trading data as sort of a follow-up?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Well, yeah, there are a couple components to it. Obviously AI, generally speaking, not just fixed income necessarily as an asset class and what it means for that, but across asset classes, really any industry, requires a tremendous amount of data information to run those models, for those models to be as good as they can possibly be. And so, obviously, one thing that we are a leader in is providing proprietary and unique data, really across different asset classes.

And so that, for us, not just in fixed income, is, I think, an interesting opportunity as you think out the next number of years. But specific to fixed income, because that was the question. You think about our end-of-day pricing that we provide in fixed income. We've priced 3 million-plus bonds around the world. We've done that for something like four, almost five decades at this point. We are a trusted and independent source in that sense, that people that are running these models and back-testing and things of that nature are really coming to us as really a vendor of choice for that reason.

And so we've seen some incremental interest around people looking to feed those models with our proprietary data that, I think, could be a helpful component of growth. And so, that's one of the things that, over the last couple of years, certainly the emergence of ChatGPT kind of set those arms race off in a way that, we really started to look a lot more closely at the data sets that we have and look at them through that AI lens, if you will, and really want to make sure that we're prioritizing those and making sure that, we're capturing the value for those as people use them.

So that's been one of the initiatives across the company, not just in fixed income, that we've been thinking through. Because I think, again, really core to what we do across those asset classes really produce a lot of unique proprietary information that's going to be important for anyone that's training an AI model that may be relevant to that particular asset class. So it's an interesting opportunity for us, for sure.

The other area, and more on kind of the efficiency side to some extent, is that we also produce tremendous amount of reference data. So all the data that's in a prospectus, a bond prospectus, extracting all that data really is an important part of obviously pricing a bond, understanding when it matures, is it callable, all these kinds of data points you'll want to understand and know, and using AI to extract that from documents. And doing that obviously in a faster and with fewer errors is an important initiative for us as well.

So there are a couple of different uses to sort of be thinking through when it comes to AI that could be sort of to the top line benefit and also from an efficiency standpoint or a product enhancement standpoint, too.

Kenneth B. Worthington

Analyst, JPMorgan Securities LLC

Q

Perfect. So in our remaining time, let's touch on mortgage. Part of the vision of mortgage was the promise to reduce costs for mortgage participants and improve the speed to close.

What has ICE been able to deliver on in terms of fulfilling that promise thus far? And to what extent has the savings that you've delivered allowed you to kind of improve your own pricing, like basically capture some of that and improve efficiency for ICE itself and ICE shareholders?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Yeah. And that's a great question because that is kind of the crux of why we're doing this at the end of the day, is to bring more efficiency to that asset class and help people save costs and certainly improve the workflows and provide products that they'll want to use, even if it's not necessarily a cost-saving component up to it. But over the last four years, I call it, I mean, Black Knight's obviously still early days on that in terms of what we've been able to do with that asset. But if you think about the loan origination system, that core platform that came to us with Ellie Mae. We've been able to increase the savings on a per loan basis by about – in the double-digits, about 20% over those last four years.

And it's adding automation tools to that platform, in particular, it used to be more of a task-based kind of linear process where you had to complete a task to move to the next task, to move to the next task. We've developed and delivered tools today that you can let automation do a lot of the work for you. And Jeff talked about this on our recent earnings call a little bit about the exception-based model, where it will sort of flag the things that you need to address.

And so instead of you doing through each of those tasks, the automation is doing a lot of the work and telling you what maybe needs to – what the red flags are if you need to solve it from a human level. And so that, of course, brings a lot of efficiency to that workflow. And so things like that are where we've been focused in terms of improving the efficiency for us.

And I think as we do the work on Black Knight and integrate those products more with that Encompass platform and with the data and analytics that we have, the opportunity to drive further efficiencies in a way that, frankly, most, if anyone, won't be able to do because they don't have what we have, I think will be really compelling for the industry and really a unique opportunity to advance this industry like we haven't seen done before.

So we're really excited about that opportunity. It's still, I think, in the early days, given that we did just close on Black Knight, a little over a year ago. But that investment is starting and that integration is starting and it's exciting to see.

Kenneth B. Worthington

Analyst, JPMorgan Securities LLC

Q

So we have a couple minutes left. I've got a couple more mortgage questions, but let me turn to Q&A for the audience. If you guys have any questions, please raise your hand and we'll take your questions. Otherwise, I'll sort of continue on mortgage.

Any takers? Okay. Wait for the mic. And introduce yourself.

Q

Hi. I'm [ph] Ram (00:27:01) from TD Asset Management. My question is, so whenever you're starting or launching a new product, right, you probably don't have enough open interest. So can you talk about the scalability of a product and when operating leverage kicks in? And how many years does it take for that particular product to become more profitable?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Sure. So I wish I could give you a perfect answer on that with precision, but every product's going to be a little bit different. And so what we really focus on is working with the market participants within that particular asset class or launching that contract.

I should probably go back and start with the only reason that contract is typically being launched is because we've had conversations with the customer base, tried to understand better what the pain points are and what they would trade and what they would need from a hedging perspective that doesn't exist today. And so that's a conversation that will happen before we do all that. And then we start to launch those contracts.

We obviously are in a unique position given the broader network we have of market participants that when we do go launch that product, the liquidity that can exist and that can support that product, as well as the capital efficiencies that come with a product that may be similar to or correlate with another energy product or interest rate product because they already exist on our platform, just put us in a better position to realize benefit of that particular instrument sooner than maybe someone that was doing something more standalone, if you will.

And so it will depend on the length of time that that takes, but again, it's a process we consistently do. And again, through conversations with customers about where those pain points exist to kind of get to the platform we have today.

Q

Thank you.

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Yeah.

Kenneth B. Worthington

Analyst, JPMorgan Securities LLC

Q

Anything else? Okay, I'm going to wrap up with one last on mortgage. So the data opportunity within Black Knight appears to be substantial, but also appears to require a tremendous amount of work to be able to get the data in a form that can be used for commercial use.

Can you talk about the vision for data within mortgage and what needs to be done to actually get the data in the usable form that you envision?

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

A

Sure. Well, I mean, look, we have a lot of data in a usable form that came with Black Knight and that we actually had had with Ellie Mae previously too. And so, but I think what you're referencing is some of the data that would be on the servicing platform that because it's a little bit older technology that the extraction of that and some of what you're actually able to get could be a little bit better, and that's one of the key initiatives we have.

And so, look, that mortgage platform, that MSP platform is very much mission critical infrastructure for customers. So we are taking a very measured approach in terms of how we modernize that platform. This is something we've done in other asset classes before, IDC, the New York Stock Exchange, where we've re-platformed this technology, whereas Jeff, I think, has said before, as the cars were still going over the bridge, if you will.

And so, we're taking a similar approach here where we're continuing to, of course, operate that technology, but making the improvements around some of the core underlying technology with MSP. It's something like 27 million lines of code, all the way to some of the user interface components of it, as well as developing and bolting on existing products to make that workflow more efficient, whether it's improving loan onboarding, adding some chat functionalities. We're thinking about opportunities to create platforms for whole loan trading and MSR trading, things of that nature that, again, I think will all, frankly, create data as well when we get those launched. I mean, these are ultimately information assets in that way.

And so, I'm excited about all those opportunities and what that can bring. We have recently launched, and I think it's exciting, is the Mortality Index. It's a little bit of an odd name, but it's an industry term around prepayments. Catches your attention, though, at least, right? But it's one that will help people or provides people with more transparency on prepayment trends, using a lot of the data that we have on our servicing and loan origination platform.

About half of the market is originated on our loan origination platform. And so, we have a good real-time view into what's going on in markets and can really deliver, I think, a differentiated data product to the capital markets that really hasn't existed before. And that capital markets opportunity, the MBS whole world is a huge asset class that today is still relatively inefficient.

And I think there's a lot of workflows in there that we're looking at that we could maybe improve with data and technology that just hasn't probably been able to be addressed in the past because people didn't have the infrastructure that we have together here. So, all that's really exciting, I think, in terms of how you're thinking about

the mortgage opportunity. It's more than that primary market of originating a loan and servicing a loan. There's a lot more to that ecosystem. And I think, though, that core platform is really what's going to enable us to go after those opportunities and really help the asset class overall over time.

Kenneth B. Worthington

Analyst, JPMorgan Securities LLC

Warren, thank you so much.

Warren Gardiner

Chief Financial Officer, Intercontinental Exchange, Inc.

Thank you, Ken. Thank you, everybody.

Kenneth B. Worthington

Analyst, JPMorgan Securities LLC

Thank you, everybody.

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