IntercontinentalExchange Group, Inc.
Form 10-K
February 14, 2014

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

Form 10-K

(Mark One)

þ	ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the fiscal year ended December 31, 2013
Or	
..	TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from to

Commission File Number 001-36198

INTERCONTINENTALEXCHANGE GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	46-2286804 (IRS Employer Identification Number)
2100 RiverEdge Parkway, Suite 500, Atlanta, Georgia (Address of principal executive offices)	30328 (Zip Code)

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

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

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

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes þ No ¨

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ¨ No þ

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes þ No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).   Yes þ   No ¨

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

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

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

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

The aggregate market value of the registrant’s voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold as of the last business day of the registrant’s most recently completed second fiscal quarter was $12,595,251,282. As of February 12, 2014, the number of shares of the registrant’s Common Stock outstanding was 114,961,022 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information contained in the registrant’s Proxy Statement for the 2014 Annual Meeting of Stockholders is incorporated herein by reference in Part III of this Annual Report on Form 10-K. The Proxy Statement will be filed with the Securities and Exchange Commission within 120 days after the end of the registrant’s fiscal year to which this report relates.

INTERCONTINENTALEXCHANGE GROUP, INC.
ANNUAL REPORT ON FORM 10-K
For the Fiscal Year Ended December 31, 2013
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PART I

In this Annual Report on Form 10-K, unless otherwise specified or the context otherwise requires "IntercontinentalExchange Group", "ICE Group", "ICE", "we", "us", "our", "our company" and "our business" refer to, prior t completion of the NYSE Euronext acquisition (described below), IntercontinentalExchange, Inc. and its consolidated subsidiaries and, following the completion of the NYSE Euronext acquisition, ICE Group and its consolidated subsidiaries. References to ICE products mean products listed on one of our markets.

IntercontinentalExchange Group, Inc., or ICE Group, is a leading global network of exchanges and clearing houses. ICE Group, a Delaware corporation, was organized on March 6, 2013 as a direct, wholly-owned subsidiary of IntercontinentalExchange, Inc. for the purpose of effecting IntercontinentalExchange, Inc.'s acquisition of NYSE Euronext, which occurred on November 13, 2013 in a stock and cash transaction valued at $11.1 billion. Upon the completion of the acquisition, IntercontinentalExchange, Inc. and NYSE Euronext each became wholly-owned subsidiaries of ICE Group.

Forward-Looking Statements

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

- our expectations regarding the business environment in which we operate and trends in our industry, including trading volumes, clearing, fees, changing regulations and increasing competition and consolidation;
- conditions in global financial markets and domestic and international economic conditions;
- volatility in commodity prices, equity prices, and price volatility of financial benchmarks and instruments such as interest rates, credit spreads, equity indexes and foreign exchange rates;
- the impact of any changes in domestic and foreign laws, regulations or government policy with respect to financial markets, including any changes in previously issued regulations and policies and our ability to comply with regulatory requirements;
- increasing competition and consolidation in our industry;
- our ability to identify and effectively pursue acquisitions and strategic alliances and successfully integrate the companies we acquire;
- our ability to realize the anticipated synergies and benefits of the NYSE Euronext acquisition within the expected time frame, and integrate NYSE Euronext's operations with our business;
- our ability to separate NYSE Liffe from Euronext and conduct an initial public offering of Euronext;
- our ability to minimize the risks associated with operating multiple clearing houses in multiple jurisdictions;
- the performance and reliability of our technology and the technology of our third party service providers;
- our ability to keep pace with rapid technological developments and to ensure that the technology we utilize is not vulnerable to security risks;
- the accuracy of our cost estimates and expectations;

- our belief that cash flows from operations will be sufficient to service our current levels of debt and fund our working capital needs and capital expenditures for the foreseeable future, and our ability to issue new debt or refinance our existing debt on favorable terms;
- our ability, on a timely and cost-effective basis, to offer additional products and services, leverage our risk management capabilities and enhance our technology;
- our ability to separate certain of the NYSE Technologies, Inc. businesses and complete integration of the remaining data and technology businesses;
- our ability to maintain existing market participants and attract new ones;
- our ability to protect our intellectual property rights, including the costs associated with such protection, and our ability to operate our business without violating the intellectual property rights of others;
- our ability to identify trends and adjust our business to respond to such trends;
- potential adverse results of litigation and regulatory actions and proceedings; and
- the soundness of our electronic platform and disaster recovery system technologies.

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

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

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

ITEM 1. BUSINESS

Our Business

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

We operate 17 global regulated exchanges including: ICE futures exchanges in the United States, United Kingdom, Canada and Europe, NYSE Liffe futures exchanges in the United Kingdom and the United States, the New York Stock Exchange, NYSE Arca, NYSE MKT, the Euronext group of stock exchanges, two U.S. equity options exchanges, the Singapore Mercantile Exchange and over-the-counter, or OTC, markets for physical energy and credit default swaps, or CDS. We also operate six central counterparty clearing houses. We offer regulated markets for trading in equity and equity derivatives, futures and OTC markets together with clearing houses, post-trade processing and market data services. Through our widely-distributed electronic platforms, we bring together buyers and sellers by offering a range of services to support market participants' trading and risk management activities.

Our business is conducted as a single reportable business segment, and substantially all of our identifiable assets are located in the United States, United Kingdom, Continental Europe, Singapore and Canada. See note 16 to the consolidated financial statements in Part II, Item 8 of this Annual Report on Form 10-K for a summary of our revenues, net assets and net property and equipment by geographic region.

Derivatives Exchanges

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

We conduct our derivatives business through the following regulated exchanges:

- ICE Futures Europe operates as a Recognized Investment Exchange in the United Kingdom, or U.K., where it is supervised by the Financial Conduct Authority, or FCA. ICE Futures Europe is a leading exchange for global crude and refined oil futures contracts, as well as futures contracts based on European emissions, natural gas and power, global coal, freight, iron ore and natural gas liquids. Its members and market participants include many of the world's largest energy companies, commercial energy consumers and financial institutions. ICE Futures Europe contracts are cleared by ICE Clear Europe, which is supervised by the Bank of England as a Recognized Clearing House. ICE Clear Europe is also registered as a Derivatives Clearing Organization, or DCO, by the Commodity Futures Trading Commission, or CFTC, and a Securities Clearing Agency, or SCA, in the United States, and has applied for authorization under what is known as the European Market Infrastructure Regulation, or EMIR. ICE Futures Europe has 185 member firms and offers its screens for electronic trading in 60 jurisdictions.

- NYSE Liffe, formerly a subsidiary of NYSE Euronext, is a derivatives market operated by LIFFE Administration and Management and Euronext in Amsterdam, Brussels, Lisbon, London and Paris. NYSE Liffe is a leading global futures and options exchange for trading interest rate, equity index and agricultural futures contracts. It also trades global futures and options commodity and currency futures contracts in Amsterdam, Brussels, Lisbon, London and Paris. NYSE Liffe also offers its customers the Bclear and Cscreen services. Bclear bridges the listed and OTC markets by providing registration, processing and clearing for wholesale markets, and Cscreen is an electronic pre-trade price discovery tool that provides an efficient means of disseminating prices between inter-dealer brokers and the equity derivatives trading community. NYSE Liffe is a Recognized Investment Exchange in the United Kingdom, where it is regulated by the FCA. ICE Clear Europe clears the contracts traded on NYSE Liffe. Its members total 168 firms, and its market participants include many of the world's largest financial institutions, investment funds and asset managers, and end users. NYSE Liffe offers its screens for electronic trading in 37 jurisdictions.

- ICE Futures U.S. is a leading global futures and options exchange that lists futures and options for agricultural commodities, as well as futures and options contracts for equity indexes, currencies and North American natural gas and power products. ICE Futures U.S. operates as a Designated Contract Market, or DCM, under the Commodity Exchange Act and is regulated by the CFTC. ICE Clear Europe clears the energy contracts traded on ICE Futures U.S. and ICE Clear U.S. clears the agricultural and financial contracts traded on ICE Futures U.S. Each clearing house is a DCO, regulated by the CFTC with respect to those activities. ICE Futures U.S. has 49 member firms and offers its screens for electronic trading in 34 jurisdictions.

- NYSE Liffe U.S. is a United States based futures exchange for U.S. interest rates, equity indexes and precious metals. In 2013, we announced that we will wind down the exchange operations of NYSE Liffe U.S. and migrate its futures contracts to our existing futures exchanges.

- ICE Futures Canada is Canada's leading agricultural commodity futures and options exchange. ICE Futures Canada offers futures and options contracts on canola, milling wheat, durum wheat and barley. ICE Futures Canada is a recognized commodity futures exchange under the provisions of The Commodity Futures Act (Manitoba) and is regulated by the Manitoba Securities Commission. ICE Clear Canada which clears contracts traded on ICE Futures Canada, is a recognized clearing house under the provisions of The Commodity Futures Act (Manitoba) and is regulated by the Manitoba Securities Commission. ICE Futures Canada offers its screens for electronic trading in 19 jurisdictions.

- ICE Endex is a Continental European energy exchange that provides regulated, transparent and widely accessible markets for trading natural gas and power derivatives, gas balancing markets and gas storage services and is based in Amsterdam, the Netherlands and Nottingham, U.K. ICE Endex is the home of Europe's natural gas trading hub, the Title Transfer Facility Virtual Trading Point in the Netherlands. We are the majority owner of ICE Endex, with NV Netherlands Gasunie, a leading European gas infrastructure company, holding a minority stake.

- NYSE Amex Options is a U.S. equity options exchange that offers order execution through a hybrid model (both electronic and via open outcry on our trading floor adjoining the New York Stock Exchange) in approximately 2,300 options issues. Seven external investors hold a minority equity interest in NYSE Amex Options - Bank of America Merrill Lynch, Barclays Capital, Citadel Securities, Citi, Goldman Sachs, TD AMERITRADE and UBS AG. We currently own 68% of NYSE Amex Options and consolidate this entity for financial reporting purposes.

- NYSE Arca Options is also a U.S. equity options exchange that offers order execution through a hybrid model (both electronic and via open outcry on our trading floor in San Francisco) in approximately 2,600 options issues. NYSE Arca Options offers a price-time priority trading model, utilizing state-of-the-art technology to encourage clients to provide liquidity.

- Singapore Mercantile Exchange, or SMX, operates futures markets in Singapore across metals, currencies, energy and agricultural commodities. We completed our acquisition of SMX on February 3, 2014. SMX retains licenses to operate as both an approved exchange and designated clearing house, providing us with exchange and clearing infrastructure in Asia for the first time. SMX is regulated by the Monetary Authority of Singapore.

OTC Markets

Our OTC markets include both regulated and unregulated platforms for the execution of cleared and bilateral, or non-cleared, CDS instruments and bilateral energy contracts, as well as equities. As a result of regulatory changes in the United States intended to offer greater regulatory and operational certainty to futures market participants relative to the swaps market, on October 15, 2012, we transitioned all of our OTC cleared energy contracts to futures contracts listed on ICE Futures U.S. and ICE Futures Europe.

ICE Swap Trade, Creditex Group Inc. and its subsidiaries (collectively, "Creditex") and Creditex Brokerage provide trade execution in our CDS business. For most of 2013, we conducted our interdealer broker business through Creditex and Creditex Brokerage. On October 2, 2013, we launched ICE Swap Trade, our CFTC-registered swap execution facility, or SEF, offering electronic execution in OTC energy and CDS markets. ICE Swap Trade is authorized and regulated by the CFTC, and Creditex is an interdealer broker authorized and regulated by the CFTC and the SEC. We list our financially settled bilateral energy contracts on ICE Swap Trade and offer trading on our physically settled natural gas, power, and crude and refined oil product contracts for forward delivery on ICE U.S. OTC Commodity Markets.

Clearing Houses

We operate six clearing houses, each of which acts as a central counterparty (meaning we become the buyer to every seller and the seller to every buyer). The clearing houses provide financial security for each transaction for the duration of the position by limiting counterparty credit risk. Our clearing houses are responsible for providing clearing services to each of our futures exchanges, and for certain of our clearing houses, for contracts traded outside of our execution venues. Our clearing houses are ICE Clear Europe, ICE Clear U.S., ICE Clear Credit, ICE Clear Canada, The Clearing Corporation, or TCC, and SMX Clearing Corporation, or SMXCC (following our acquisition of SMX).

Cash Trading and Listings

Following our acquisition of NYSE Euronext, we provide multiple marketplaces for investors, broker-dealers and other market participants to meet directly to buy and sell cash equities, fixed income securities and exchange traded products, or ETPs, in our cash equities markets. One of the primary functions of our markets is to ensure that orders to purchase and sell securities are executed in a reliable, orderly, liquid and efficient manner. Order execution occurs through a variety of means, and we seek to continue to develop additional and more efficient mechanisms of trade. Through our listings, we offer our customers access to the capital markets in the United States and Europe.

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

- The New York Stock Exchange, or NYSE, is a leading global equity exchange. We conduct our cash equity trading and U.S. listings business through NYSE. In addition to common stocks, preferred stocks and warrants, the NYSE lists structured products, such as capital securities, mandatory convertibles and repackaged securities (excluding ETPs). The NYSE is the leading equity exchange for initial public offerings, or IPOs, globally and enables companies seeking to raise capital to become publicly listed through the IPO process upon meeting minimum exchange listing standards.
- Euronext comprises four cash equities exchanges based in Amsterdam, Brussels, Lisbon and Paris. Euronext's exchanges list a range of securities, including domestic and international equity securities, convertible bonds, warrants, trackers and debt securities, including corporate and government bonds. Euronext is a leading venue for European IPOs and capital raising. All of Euronext's markets are operated by subsidiaries of Euronext, N.V. As discussed below, we intend to pursue an initial public offering of Euronext in 2014.
- NYSE MKT, formerly NYSE Amex and prior to that, the American Stock Exchange, became part of NYSE Euronext in 2008 and is our U.S. listing venue for emerging growth companies. NYSE MKT also provides a listing venue for a broader range of companies than are qualified for listing on NYSE.
- NYSE Arca is a fully electronic exchange in the United States for equities, certificates, options and ETPs, which include exchange traded funds, or ETFs, exchange traded notes, and exchange traded vehicles.
- NYSE Alternext operates our European markets for emerging growth companies. NYSE Alternext-listed companies are required to satisfy less stringent listing standards than companies listing on Euronext. Companies listing on NYSE Alternext have greater flexibility in their choice of accounting standards and are subject to less extensive ongoing post-listing reporting requirements than companies listing on Euronext.
- NYSE Arca Europe is a pan-European multilateral trading facility, or MTF, operated by Euronext Amsterdam. NYSE Arca Europe offers a fully electronic, low latency trading platform for blue chip stocks from eleven European countries.
- SmartPool is a European dark pool in London dedicated to the execution of institutional order flow. The MTF was created in partnership with NYSE Euronext and three European investment banks (BNP Paribas, HSBC and J.P. Morgan).

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

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

Cash trading on Euronext's markets takes place via NYSE Euronext's Universal Trading Platform, or UTP. Cash trading in Euronext is governed both by a single harmonized rulebook for trading on each of Euronext's markets and by the various non-harmonized Euronext Rulebooks containing local exchange-specific rules. Euronext's trading rules provide for an order-driven market using an open electronic central order book for each traded security, various order types and automatic order matching and a guarantee of full anonymity both for orders and trades. At the option of the listed company, trading of less-liquid listed securities on the European markets can be supported by a "liquidity provider" who is either an existing member of Euronext and/or a corporate broker. The liquidity provider is dedicated to supporting the trading in less-liquid small and mid-sized companies to foster regular trading and minimize price volatility.

Market Data

We offer market data services across our markets. We compile and package market data derived from trading activity in our markets into products that are relied upon by customers all over the world. The broad distribution of accurate and reliable real-time market data is essential to the proper functioning of any cash or derivatives market because it enables market professionals and investors to make informed risk management and trading decisions. The quality of our market data, our collection and distribution facilities, and the ability of traders to act on the data we provide, attract liquidity to our exchanges and reinforce the role of our products in price discovery and market information. Our primary market data services include the provision of real-time information relating to price, transaction and order data on all of the instruments traded on the cash and derivatives markets of our exchanges. See "-ICE Data Market Data Services" and "-NYSE Euronext Market Data Services" below.

Planned Initial Public Offering of Euronext

As part of the NYSE Euronext integration, we expect to separate the businesses of Euronext and NYSE Liffe and to transition all of NYSE Liffe’s business to ICE futures exchanges, clearing houses and trading platforms. We plan to establish Euronext as an independent business and to pursue an initial public offering, or IPO, of Euronext, which is currently expected in the second quarter of 2014.

The separation of the NYSE Liffe and Euronext businesses is subject to certain regulatory approvals by the Euronext College of Regulators, the Dutch Ministry of Finance and the FCA. After the separation of the NYSE Liffe business, Euronext will be established with a new legal and operating structure, and will operate Euronext cash markets with the relevant listings, index, commodity, derivatives, data and technology businesses in Amsterdam, Brussels, Lisbon, London and Paris and Euronext continental derivatives markets.

In October 2013, Euronext agreed to new clearing terms with LCH.Clearnet under which Euronext will have certain governance rights and participate in certain of the clearing economics under a new revenue sharing agreement, which is set to begin in April 2014.

Euronext's business will include Interbolsa, the Portuguese central securities depository, securities settlement system and numbering agency. Euronext is expected to either own or have fully paid license rights to all relevant intellectual property, technology, market data and index licenses required to operate and develop its markets and service markets of its partners and expects to continue to develop the UTP and surrounding systems. Euronext's business will also include certain commercial technology and exchange solutions that were formerly part of NYSE Technologies, which will allow it to provide platform services to exchanges outside of the Euronext group.

We will continue to have regulatory obligations and undertakings with respect to Euronext after its planned separation and IPO until our ownership level decreases to a point at which we will not be deemed to control Euronext. As part of the IPO, we may be required to maintain an ongoing ownership stake in Euronext for a period of time unless long-term shareholders are identified and approved by the Euronext College of Regulators.

NYSE Technologies Planned Divestiture

NYSE Euronext operates a commercial technology business, NYSE Technologies, which provides comprehensive transaction, data and infrastructure services and managed solutions for buy-side, sell-side and exchange communities. NYSE Technologies operates five businesses: Global Market Data, Global Connectivity, Exchange Solutions, Trading Solutions and Transaction Services. We plan to integrate the Global Market Data and Global Connectivity businesses into our broader global trading markets where they will remain part of our exchange operations and technology infrastructure. Global Market Data offers a broad array of global market information products covering multiple asset classes while Global Connectivity offers a financial transaction network called Secure Financial Transaction

Infrastructure, or SFTI, which connects firms and exchanges worldwide.

The Exchange Solutions business, which provides multi-asset exchange platform services, managed services and expert consultancy, is expected to be transferred to Euronext as part of the planned IPO.

We expect to divest NYSE Technologies' two remaining business lines, Trading Solutions and Transaction Services, during 2014. The divestiture could include the sale of the business lines as a whole or in parts. Trading Solutions and Transaction Services primarily consist of the NYFIX, Wombat and Metabit technologies. NYFIX is a leading provider of FIX-based electronic trading technologies and includes the FIX Marketplace and Appia Business Suite. Wombat is a leading market data distribution platform, developing technology and supporting services for direct access to real-time global market data. Metabit is a Tokyo-based technology service offering proprietary market access products across Asia.

History

IntercontinentalExchange, Inc. was established in May 2000. Our mission was to transform the OTC energy markets by providing a transparent, accessible, around-the-clock electronic marketplace to a previously fragmented and opaque market structure. We offered the energy community improved price transparency, efficiency, liquidity and lower transaction costs than were available through traditional methods of trade execution, such as voice brokered or open outcry markets.

In June 2001, we expanded into the futures markets by acquiring ICE Futures Europe, formerly the International Petroleum Exchange of London. ICE Futures Europe is the leading regulated energy futures exchange outside of the United States, and for the year ended December 31, 2013, ICE Futures Europe hosted trading for 55% of the world’s crude and refined oil futures contract volume. ICE Data was formed in 2002 to meet the demand for increased market data in the OTC energy markets and it provides daily futures and OTC commodity market data globally.

In November 2005, we completed our IPO on the NYSE under the ticker symbol “ICE” and have since become a member of the Russell 1000 and the S&P 500 indexes.

In January 2007, we acquired ICE Futures U.S., formerly the New York Board of Trade. Following the introduction of electronic futures trading in 2007, ICE Futures U.S. transitioned from a fully floor-based futures market to an electronic futures market. Options markets were available for trading on the floor of the exchange until open outcry was discontinued in October 2012 as a result of customer migration to screen trading. In August 2007, we acquired ICE Futures Canada, formerly the Winnipeg Commodity Exchange, which is the world’s largest canola futures market.

In August 2008, we completed our acquisition of Creditex, a leading interdealer broker for the execution and processing of credit derivatives. We launched ICE Clear Europe in November 2008 and launched ICE Clear Credit in March 2009 following the acquisition of TCC. TCC’s CDS risk model was utilized by ICE Clear Credit and ICE Clear Europe to develop clearing for CDS instruments.

In July 2010, we acquired Climate Exchange plc, or CLE, an operator of environmental markets in the United States and Europe. CLE was the parent company of European Climate Exchange.

In July 2011, we acquired a 12% stake in Cetip, S.A., or Cetip, a publicly traded company that is the country’s leading operator of registration and custodial services for securities, fixed-income bonds and OTC derivatives. We also successfully launched BRIX, an electronic marketplace for Brazilian power contracts, based on the ICE trading platform.

In March 2013, we acquired 79% of the derivatives and spot business of the energy exchange formerly known as APX-ENDEX. We renamed the acquired business ICE Endex and it is based on the derivatives and spot gas business of the former APX-ENDEX. The trade execution and clearing of ICE Endex derivatives products transitioned to our trading platform and to ICE Clear Europe. Gasunie, a European natural gas infrastructure company and a former stockholder of APX-ENDEX, retained the remaining 21% stake.

On November 13, 2013 we acquired NYSE Euronext in a stock and cash transaction valued at $11.1 billion. This transaction added additional asset classes to our portfolio including interest rates, U.S. equity options and U.S. cash equities, and the right to administer LIBOR. We now operate global marketplaces for trading and clearing a broad array of securities and contracts across major asset classes, including interest rates, equities and equity derivatives, credit derivatives, bonds, foreign exchange, energy, metals and agricultural commodities.

In February 2014, we acquired SMX and SMXCC in an all-cash transaction. The acquisition adds an Asian footprint to our current network of markets and clearing houses in the United States, the United Kingdom, Continental Europe and Canada.

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Our Growth Strategy

The record consolidated revenues and trading volume we achieved in 2013 reflect our focus on the implementation and execution of our long-term growth strategy. We have expanded our core exchange and clearing business both organically and through acquisitions, developed innovative new products for global markets, and provided trading-related services to a larger and more diverse participant base. In addition, we have completed a number of strategic alliances to leverage our core strengths and grow our business. We seek to advance our leadership position in our markets by focusing our efforts on the following key strategies for growth:

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

Attract New Market Participants and Maintain Leadership in our Listings Business

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

In our NYSE listings business, we intend to continue to focus on enhancing our product offerings and services to retain and attract companies of all sizes and industries to our listing venues. In 2013, demand for our listing services continued to be strong in terms of transfers, new listings and secondary offerings. Eight companies transferred to the NYSE from other exchanges, and three companies transferred to NYSE MKT from other exchanges. A total of 284 issuers listed their securities on NYSE markets in 2013, raising total proceeds of $59.2 billion, with over 4,400 total companies listing on the NYSE, NYSE Euronext, and NYSE MKT.

Offer Additional Products and Asset Classes and Services Across Our Markets

We have grown, and intend to expand our extensive clearing services and our ability to develop new and innovative products and solutions, including expanding the market data services we offer customers. Through our acquisition of NYSE Euronext, we can now offer our customers the ability to trade and manage risk in interest rates, the largest futures asset class, as well as provide an enhanced suite of products in agriculture and equity indices and exposure to U.S. equity options and cash trading. We have also enhanced our product offerings by entering into strategic relationships and licensing arrangements, including assuming NYSE Euronext’s license for futures on the DTCC GCF Repo Index® and the administration of the LIBOR benchmark through our ICE Benchmark Administration operations, which commenced administration of the LIBOR benchmark in February 2014. We also continue to pursue opportunities in markets we do not currently serve. We intend to continue to expand the range of products we offer, both by product type and contract design by continuing to work with our customers and potential partners to develop new products. We may also seek to license our platform to other exchanges for the operation of their markets on our platform, as we have done in the past with NGX, Climate Exchange, our Brix Energia e Futuros S.A., or BRIX, partnership or Cetip. In addition, with the combination of ICE and NYSE Euronext markets, we have strengthened and enhanced our market data offering for customers.

Expand on Our Extensive Clearing and Risk Management Capabilities

By establishing and maintaining our own clearing operations, we are able to respond to market demand for central clearing and related risk management services. With the 2007 acquisition of ICE Clear U.S, the 2008 launch of ICE Clear Europe, the 2009 launch of ICE Clear Credit and the 2011 migration of ICE Clear Europe from outsourced clearing technology to internally developed clearing technology and related software, we now manage our product development cycle and risk management systems and are better able to introduce products that our customers require in a timely manner, subject to regulatory approvals. As new markets evolve, we intend to leverage our domain knowledge in clearing to meet additional demand for clearing globally. For example, we acquired SMX and SMXCC to better serve our market participants in all countries in which they operate.

Continue to Enhance Our Technology Infrastructure and Increase Distribution

We develop and maintain our own network infrastructure, electronic trading platform and clearing systems to ensure the delivery of leading-edge technology that meets our customers' demands for price transparency, reliability, risk management and transaction efficiency. We intend to continue to increase ease of access and connectivity with our existing and prospective market participants. As we begin to integrate the NYSE Euronext businesses, we intend to evaluate migrating markets onto the ICE trading and clearing platforms or enhancing the existing NYSE Euronext UTP.

Pursue Select Acquisitions and Strategic Opportunities

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

Our Products and Services

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

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

Regulated Energy Futures Products

We operate regulated markets for energy futures contracts and options on those contracts through our subsidiaries ICE Futures Europe and ICE Futures U.S. Our core products include contracts based on crude and refined oil, natural gas, power, emissions, coal, freight, iron ore and natural gas liquids. Our largest energy contract is the ICE Brent crude futures contract and it is based on forward physical delivery of a blend of light, sweet crude oil that originates from oil fields in the North Sea that comprise the Brent, Forties, Oseberg, Ekofisk, or BFOE, complex. The ICE Brent complex, which includes ICE Brent crude futures, is the leading global oil benchmark used to price a range of traded oil products, including approximately two-thirds of the world's physical oil, according to Platts. The ICE Gasoil futures contract is a European heating oil contract that offers physical delivery and serves as a middle distillate pricing benchmark for refined oil products, particularly in Europe and Asia. We also operate the world's second largest market for trading in West Texas Intermediate, or WTI, crude oil futures, as measured by the volume of contracts traded in 2013 according to the Futures Industry Association. The WTI Crude futures contract is the leading benchmark for pricing light, sweet crude oil delivered and consumed within the United States.

On October 15, 2012, we transitioned approximately 800 cleared OTC swaps contracts to our futures markets. Our cleared North American natural gas and power swaps were transitioned to ICE Futures U.S. For 2013, our transitioned energy futures contracts comprised 81% of ICE Futures U.S. average daily volume, with the remainder being agricultural and financial futures contract volume. Also, in October 2012 our cleared oil swaps were transitioned to ICE Futures Europe. For 2013, these futures and options comprised 6% of ICE Futures Europe's average daily volume, with the exchange's traditional energy futures contract volume comprising the remainder. The balance of the OTC swaps products that did not transition to futures remain bilaterally traded in our OTC markets, as discussed below under “-OTC Energy Products.”

Regulated Agricultural Futures Products

Both NYSE Liffe and ICE Futures U.S. are regulated, leading commodity futures exchanges for the trading of agricultural commodities. These contracts are designed to provide effective pricing and hedging tools to industry users worldwide, as well as strategic trading opportunities for investors. The prices for our agricultural contracts serve as global benchmarks for the physical commodity markets, including Sugar No. 11 (world raw sugar), white sugar, Coffee “C” (Arabica coffee), robusta coffee, Cotton No. 2 (cotton), cocoa and frozen concentrated orange juice. Agricultural products accounted for 12%, 31% and 50% of ICE Futures U.S.’s trading volume in 2013, 2012 and 2011, respectively. This decrease in trading volume percentage in the agricultural products that began in 2012 is primarily due to the transition of our energy futures contracts in October 2012.

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

Regulated Financial Futures Products

NYSE Liffe provides a derivatives trading platform and a range of financial futures products, including interest-rate, equity, index, commodity and currency derivative products. NYSE Liffe's core products are short-term interest rate, or STIR, contracts, with its principal STIR contracts based on implied forward rates denominated in euro and sterling. NYSE Liffe U.S. offers a variety of products, including futures on the DTCC GCF Repo Index launched in 2012.

ICE Futures U.S. also offers financial products in currency, equity index and credit index markets, including futures and options contracts on Russell indexes, including the Russell 2000, Russell 1000 and related style indexes. We entered into a licensing arrangement with Russell and retain certain exclusive rights for the remainder of the licensing agreement, which extends through June 2017, subject to achieving specified trading volumes. Trading volumes in the Russell equity index products and other financial products represented 7%, 18% and 41%, respectively, of ICE Futures U.S. volume in 2013, 2012 and 2011, respectively. The decrease in trading volume percentage for the Russell equity index products that began in 2012 is primarily due to the launch of the new energy futures contracts at ICE Futures U.S. in October 2012.

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

Cash Products and Listings

Our cash trading products and listings are provided across our subsidiaries: the NYSE, NYSE MKT, NYSE Arca, Euronext, NYSE Alternext, NYSE Arca Europe, SmartPool and Interbolsa. Through these exchanges, we offer our customers access to the capital markets in multiple jurisdictions and offer various listing options and products at these exchanges.

Credit Derivatives Products

Credit default swaps, or CDS, are a widely used type of credit derivative that involve the transfer between counterparties of credit risk related to fixed income instruments such as corporate debt securities. CDS are principally used to hedge against the default of a particular reference entity on a specified credit obligation or debt instrument. The buyer of the CDS instrument, who may own the underlying credit or otherwise has a credit risk exposure to the particular reference entity or security, will make a payment or series of payments to the seller of the CDS contract in return for protection against default, a credit rating downgrade or other negative credit event with respect to the underlying reference entity or security.

We offer electronic and voice brokered trade execution for CDS through Creditex Brokerage, which is authorized and regulated by the FCA, and Creditex, our U.S. based interdealer broker, which is regulated by the CFTC and SEC. We offer clearing services for the CDS markets through ICE Clear Europe and ICE Clear Credit. Both CDS clearing houses are open-access and therefore accept qualifying trades for clearing that are executed on other venues. In 2013, we launched ICE Swap Trade, which provides execution for the OTC markets.

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

OTC Energy Products

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

As of December 31, 2013, we list over 300 OTC energy contracts on our electronic trading platform that are available for bilateral trading. A substantial portion of our OTC volume relates to approximately 50 contracts in North American natural gas and power, and global oil. For these contracts, the highest degree of market liquidity resides in the prompt, or front month, contracts.

ICE Data Market Data Services

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

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

ICE Data publishes ICE daily indexes for our spot natural gas and power markets for over 110 of the most active gas hubs and over 20 of the most active power hubs in North America. In addition, the ICE Data end of day report is a comprehensive electronic summary of trading activity in our energy markets and is sold on a subscription basis. We also offer view-only access to market participants who are not active traders but who desire access to real-time energy prices.

ICE Data’s market price validation, or MPV, service provides independent, consensus forward curve and option values for long-dated global energy contracts on a monthly basis. MPV service participants use these consensus values to validate internal forward curves, mark-to-market their month-end portfolios and establish profit and loss valuations in accordance with the Financial Accounting Standards Board and the International Accounting Standards Board’s recommendations concerning the treatment and valuation of energy derivative contracts.

NYSE Euronext Market Data Services

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

Core Data Products

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

Non-Core Data Products

We make certain market data available independently of other markets, which is known as non-core, or proprietary, data. We package this type of market data as trading products (such as NYSE OpenBook, through which we make available all limit orders) and analytic products (such as Market Data Analytics Lab, NYSE Broker Volume and a variety of other databases that are made available other than in real-time and that are generally used by analytic traders, researchers and academics). These products are proprietary to us, and we do not share the revenues that they generate with other markets.

NYSE Real-Time Reference Prices is a data product that enables Internet and media organizations to buy real-time, last sale prices from the NYSE and provide it broadly and free of charge to the public. NYSE Arca last sale prices are made available through this product. NYSE Arca also makes certain market data available independent of other markets. Through ArcaVision, NYSE Arca provides listed companies, traders and investors with a tailored and customizable means to view detailed market data on particular stocks and market trends. Another data product, ArcaBook, displays the limit order book of securities traded on NYSE Arca in real time. We continue to expand our market data business by accessing new customers for our non-core data products.

The pricing for NYSE U.S. market data products is subject to review by the SEC on the basis of whether prices are fair, reasonable and not unfairly discriminatory. Unlike in the United States, European market data is not consolidated. In Europe, we distribute and sell both real-time and proprietary market information to data vendors such as Bloomberg and Reuters, as well as financial institutions and individual investors. Our NYSE SuperFeed® service provides customers with a low latency, consolidated market data feed for over 100 different exchange and OTC products globally. Market data can be packaged according to customers' needs, including real-time, historical and analytical data services as well as reference and corporate action data services.

Through our Index Weightings service, we also provide traders, analysts, investors and others who rely on up-to-date index information with daily information on the exact composition and weighting of our indexes and precise details of changes in index levels and constituent share prices. Through our Corporate Actions and Masterfiles services, we offer comprehensive corporate actions information for all Euronext listed instruments and reference data for structured products and exchange traded products listed on our European markets. We publish a number of daily official price lists, such as the Cote Officielle in Paris, the Daily Bulletin in Lisbon and the Amsterdam Daily Official List.

Clearing Services

We operate the following six clearing houses:

- ICE Clear U.S. clears ICE Futures U.S. soft commodity, currency, credit and equity index futures contracts;
- ICE Clear Canada clears ICE Futures Canada agricultural futures contracts;
- ICE Clear Europe clears ICE Futures Europe, NYSE Liffe and ICE Endex futures contracts for interest rates, equity indexes, energy and agriculture, as well as European CDS instruments and energy futures contracts listed at ICE Futures U.S.;
- ICE Clear Credit clears North American, European and Emerging Market CDS instruments;
- TCC offers clearing services for ICE Futures U.S., which may include mini-sized, financially settled versions of current ICE Futures U.S. contracts; and
- SMCC clears all SMX futures contracts. We completed the acquisition of SMX and SMXCC in February 2014.

Our clearing houses clear, settle and guarantee the financial performance of futures contracts and options on futures contracts, and in some cases swap instruments. ICE Clear Europe also clears European CDS instruments, and ICE Clear Credit clears North American, European and Emerging Market CDS instruments. Through each of our clearing houses, we maintain a system for the performance of financial obligations for the products we clear. These financial obligations are between the clearing members through which buyers and sellers conduct transactions. This system is supported by several mechanisms, including rigorous clearing membership requirements, the calculation and posting of original margin deposits, daily mark-to-market of positions and payment of variation margin, maintenance of guaranty funds in which clearing members maintain deposits with our clearing houses, and broad assessment powers to recoup financial losses should they arise due to a clearing member default. The amount of margin deposits on hand fluctuates over time as a result of, among other things, the extent of open positions held at any point in time by market participants and the volatility of the market as reflected in the applicable margin rates for such contracts.

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

For each daily settlement cycle, our clearing houses mark-to-market or value all open positions at the prevailing market price and require payments from clearing members whose positions have lost value and make payments to clearing members whose positions have gained value. Our clearing houses mark-to-market all open positions at least once per day, and in some cases more often if market volatility warrants, or on a near real-time basis.
Marking-to-market provides both participants in a transaction with an accounting of their financial obligations under the contract. ICE Clear Europe uses an intraday risk management methodology based on real-time price and trade data feeds from our futures and options markets. The methodology provides calculations of original margin and realized and unrealized variation margin, and fully revalues all positions at regular intervals throughout the day. Trade, position, profit and loss reports are available to ICE Clear U.S. throughout the trading day thereby substantially reducing intraday price risk. Mark-to-market allows our clearing houses to identify any clearing members that may not be able to satisfy the financial obligations resulting from changes in the prices of their open contracts before those financial obligations become exceptionally large and jeopardize the ability of our clearing houses to ensure financial performance of their open positions. The clearing houses may make multiple intraday original margin calls in circumstances where market conditions require that they take additional steps to protect the clearing house.
Our clearing houses have an excellent track record of risk management. ICE Clear Europe, ICE Clear U.S., ICE Clear Canada, ICE Clear Credit and TCC have never experienced an incident of a clearing member default which has required the use of the guaranty funds of non-defaulting members or the assets of the clearing house. Nevertheless, we have extensive risk management procedures in place to ensure we protect the interests of our clearing members and clearing houses.
Each of our clearing houses has instituted multi-layered risk management system of rules, policies and procedures to protect itself in the event of a clearing member default. In addition, each of our clearing houses engages in the following activities as part of our clearing risk management systems:

- performs near real-time monitoring of the risk to clearing members from trading activities in our markets;
- limits the risk exposure of open positions based upon a clearing member’s capital;
- monitors the financial and operational standing of clearing members and potential risks posed by large traders; and
- has broad authority to recoup financial losses following depletion of guaranty fund resources.

In the event of a payment default by a clearing member, the applicable clearing house would follow the default procedures specified in the rules of that clearing house. In general, the clearing houses would first apply assets of the defaulting clearing member to cover its payment obligation. These assets include original margin, variation margin, positions held at the clearing house and guaranty fund deposits of the clearing member. In addition, the clearing houses could make a demand for payment pursuant to any available guarantee provided to the clearing houses by the parent or affiliate of the defaulting clearing member. Thereafter, if the defaulted payment obligation remains unsatisfied, the clearing houses would use the guaranty fund contributions of other clearing members and us, as applicable, and funds collected through an assessment against all other non-defaulting clearing members, and in some cases us, to satisfy the deficit. As part of the powers and procedures designed to backstop financial obligations in the event of a default, each of our clearing houses may levy assessments on all of their clearing members if there are insufficient funds available to cover a deficit following the depletion of all assets in the guaranty fund prior to such assessment.
We offer clearing services for the CDS markets through ICE Clear Europe in a risk management framework that is separate from our futures and options or non-CDS clearing operations. We also offer clearing services for CDS markets through ICE Clear Credit. Both CDS clearing houses are open-access pursuant to regulatory requirements and therefore accept qualifying trades for clearing that are executed on other venues. We have established separate CDS risk pools for ICE Clear Credit and ICE Clear Europe, including separate guaranty funds and margin accounts, meaning that the CDS positions are not combined with positions in our traditional futures and options clearing houses. The CDS clearing houses have risk management systems that are designed specifically for CDS instruments and have independent governance structures. As of December 31, 2013, our CDS clearing houses clear 288 single name instruments and 110 CDS indexes.
We have also committed $303 million in borrowing capacity under our credit facilities to assist our clearing houses with liquidity that may be needed to both operate and manage a default during a time of financial stress. See Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital

Resources" in this Annual Report on Form 10-K.

ICE Clear Credit and ICE Clear U.S. currently self-manage the cash that their respective clearing members leave on deposit to satisfy original margin and guaranty fund requirements. ICE Clear Europe currently uses JPMorgan Chase Bank N.A. and Citibank N.A. for investment activity of their clearing member cash deposits.

On July 18, 2012, the Financial Stability Oversight Council designated ICE Clear Credit as a systemically important financial market utility under Title VIII of the Dodd-Frank Act.

In January 2013, we implemented significant clearing technology enhancements across all of our clearing houses and plan to implement this technology at SMXCC in the future. The new clearing technology provides flexibility in managing our volume growth and product development. Our clearing strategy is designed to complement our diverse markets while meeting the risk management, capital and regulatory requirements of a dynamic global marketplace.

Our Customer Base

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

Derivatives Markets

Customers in our derivatives markets include market participants seeking to trade, clear and manage risk by accessing our derivatives markets. Our market participants include those served by our energy, financial, and agricultural markets, including, financial institutions, money managers, trading firms, commodity producers and consumers, and corporations. The majority of clearing and transaction fees received from clearing firms represent charges for trades executed and cleared on behalf of their customers.

The five most active clearing members of our derivatives business, which handle cleared trades for their own accounts and on behalf of market participants, accounted for 58%, 54% and 57% of our derivatives revenues for the years ended December 31, 2013, 2012 and 2011, respectively. Revenues from three clearing members accounted for 17%, 14% and 12% of our derivatives revenues for the year ended December 31, 2013, and revenues from two clearing members accounted for 19% and 12% of our derivatives revenues for the year ended December 31, 2012 and 18% and 17% of our derivatives revenues for the year ended December 31, 2011.

Market participants in our futures exchanges may become members or trade through a member firm. For example, to become a member of ICE Futures Europe, an applicant must undergo a thorough review and application process and agree to be bound by ICE Futures Europe rules.

Cash Trading and Listings

In cash trading and listings, our customers include various market participants in the equities markets, including financial institutions, institutional investors, hedge funds, quantitative funds and algorithmic traders, to companies looking to raise capital and list their securities on one of our equity exchanges. Our customers in our equity markets include financial institutions, dealers, brokers, money managers, pension funds, trading firms, and trading members, which are entities registered as broker-dealers with the SEC that have obtained trading permits or licenses in accordance with the rules of the NYSE, NYSE Arca or NYSE MKT. Trading members are subject to the rules of the relevant exchange.

The majority of Euronext's European cash trading members are brokers and dealers based in Euronext's marketplaces, but also include members in other parts of Europe, most notably the United Kingdom and Germany.

Our global listings businesses in the United States and Europe offer capital raising and trading of listed companies to over 8,041 companies globally, including 5,917 in the United States which represent $21.5 trillion in market capitalization as of December 31, 2013. NYSE Euronext's listed companies represent a diverse range of sectors, including technology, financial services, consumer brands, industrial, transportation, media, energy and mining. These companies meet minimum initial and ongoing listings requirements, including governance and financial standards, as established by the exchange.

No single participant accounted for more than 10% of our cash trading and listing revenues for the period from November 13, 2013 (the date of the NYSE Euronext acquisition) through December 31, 2013.

Market Data Participant Base

Market data participants include financial institutions, corporations, commodity trading companies, proprietary trading firms, utilities, hedge funds and private investors. A large proportion of our market data revenues are derived from companies executing trades on our platforms. The primary customers for our futures market data are redistributors such as Bloomberg, CQG, Interactive Data Corporation and Reuters, who redistribute our real-time pricing data. No participant accounted for more than 10% of our market data revenues for the years ended

December 31, 2013, 2012 or 2011.

Product Development

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

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

Technology

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

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

ICE Derivatives Trading Platforms and Related Technology

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

Speed, reliability, scalability and capacity are critical performance criteria for electronic trading platforms. Connectivity to our trading platform for our markets is available through our web-based front-end, WebICE, as well as multiple independent software vendors, or ISVs, and application programming interfaces, or APIs. WebICE serves as a secure, customizable, feature-rich front-end to our trading platform. Participants can access our platform globally via the Internet or private networks by logging in via our website homepage. Generally, we have over 14,000 concurrent connections to our electronic platform globally each trading day via WebICE and through multiple ISVs, co-location data centers, dedicated lines and global telecommunication hubs. ICE mobile allows WebICE customers to receive real-time data for our markets and the ability to view and manage their orders, as well as the option to enter new orders and trade from certain mobile devices. For our futures markets we offer participants the use of APIs, which allow developers to create customized applications and services around our electronic platform to suit their specific needs. Participants using APIs are able to link their own internal computer systems to our platform and enable algorithmic trading, risk management, data services, and straight-through processing.

NYSE Euronext Technology

NYSE Euronext's electronic trading platform features an open system architecture which allows users to access our system via one of the many front-end trading applications developed by ISVs. NYSE Euronext's trading platform has been designed to handle significant order flow and transaction volumes. Orders can be matched either on a price/time or pro rata basis, configurable by contract, with transacted prices and volumes and the aggregate size of all bids and offers at each price level updated on a real-time basis. Users are continually notified of all active orders in the central order book, making market depth easy to monitor.

NYSE Euronext operates a commercial technology business, NYSE Technologies, and also owns NYFIX, a provider of solutions that aims to optimize trading efficiency. NYSE Technologies provides comprehensive transaction, data and infrastructure services and managed solutions for buy-side, sell-side and exchange communities. NYSE Technologies operates SFTI, a physical network infrastructure that connects our markets and other major market centers with numerous market participants in the United States and Europe. SFTI connects all NMS market centers in the United States.

Clearing Technology

Trade Management and Clearing Services Technology

A broad range of trade management and clearing services are offered through our clearing houses. ICE clearing systems are used at ICE Clear Europe, ICE Clear U.S., ICE Clear Canada and ICE Clear Credit. The ICE Clearing Systems encompass a number of integrated systems, most importantly the Post-Trade Management System, or PTMS/ACT, and the Extensible Clearing System, or ECS. PTMS/ACT provides real-time trade processing services enabling clearing members to offer real-time risk management services. ECS supports open and delivery position management, real-time trade and post-trade accounting, risk management (daily and intra-day cash, mark-to-market/option premium, and original margin using algorithms based on the CME SPAN® algorithm), collateral management, daily settlement and banking utilizing SWIFT as the payment system. ECS is a state-of-the art system offering open, Internet-based connectivity and integration options for clearing member access to user and account management, position reporting and collateral management. ECS also has an extensive reporting system which delivers on-line access to daily and historical reports in multiple formats, as well as an extensive currency delivery system to manage the delivery and payment of currency settlements.

We offer real-time trade confirmations of trades booked for clearing over standard FIXML API and support a multitude of post trade management functions including trade corrections, trade split, trade adjustment, position transfers, average pricing and give-up processing. As with the trading platform, we take a proactive approach to enhancing the reliability, capacity and performance of our clearing systems.

Clearing Risk Technology

A core component of our clearing houses is risk management of clearing firm members. We enforce rigorous risk mitigation policies, covering market, liquidity, credit and operational risk. The risk teams at each of our clearing houses set margin rates and monitor on-hand collateral of clearing members. Our risk system provides analytical tools to determine margin, to determine credit risk, and monitor risk of the clearing members. The risk system also monitors trading activities of the clearing members.

The CDS risk system self-adjusts to market conditions, accounts for the highly asymmetric risk profiles of CDS instruments, and captures the specificities of CDS trading behavior. Because the ICE CDS risk management model is self-adjusting, new original margin requirements are computed daily, as CDS spreads and volatility change. In addition to normal clearing functions, CDS clearing technology facilitates a daily auction-style price discovery process in which all clearinghouse members provide end-of-day quotes for all index and single name CDS instruments in which they have open interest. From these quotes the CDS clearing systems establish final prices for mark-to-market and variation margin calculations, as well as for computing original margin requirements and guaranty fund contributions.

ICE Trade Vault

ICE Trade Vault, U.S., is a CFTC provisionally registered Swap Data Repository for the commodities and credit asset classes. ICE Trade Vault Europe Limited is an ESMA registered Trade Repository for the credit, interest rate and commodity asset classes. ICE Trade Vault provides safe and simple trade reporting to multiple global jurisdictions, allowing customers to comply with all applicable laws through a single, easy-to-use interface. Trades, positions and valuations are securely stored and reported in accordance with our standards and the rules set out by appropriate authorities. Post-trade activity through the full lifecycle of each trade is captured and readily available to customers and regulators alike, including real-time, top-day updates for bilateral trades. A single trade submission satisfies all regulatory needs, including real-time, public dissemination of anonymized market data to comply with U.S. Dodd-Frank and European EMIR rules.

Compliance and Regulatory Reporting Technology

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

SMARTS Market Surveillance PTY Limited to use the SMARTS system, which gives us a real time graphical view of all of the trading in our futures and OTC markets coupled with real time alerts.

Data Centers, Global Network and Distribution

The ICE platform is located in a state-of-the-art hosting center in Illinois and we also maintain a disaster recovery site for our technology systems in Georgia. We offer access to our electronic markets through a broad range of interfaces including dedicated lines, server co-location data centers, telecommunications hubs in the United States, Europe and Asia, and directly via the Internet. The ICE global network consists of high speed dedicated data lines connecting data hubs in New York, Atlanta, Chicago, London and Singapore with the exchanges' and clearing houses' primary and disaster recovery data centers. This network offers customers an inexpensive, high speed, high-bandwidth solution for routing data between these hub locations and to the primary and secondary data centers.

NYSE Euronext developed two data centers in the United Kingdom and New Jersey in 2011. All of the matching engines for NYSE Euronext markets in Europe are consolidated in the U.K. facility, and our U.S. securities exchanges are located in the U.S. facility.

We seek to ensure the integrity of our data network through a variety of methods, including access restrictions and firewalls. We monitor traffic and components of our data network, and use an application to detect network intrusions and monitor external traffic. Customer circuits and routers are monitored around the clock and anomalies in customer circuits are reported to its staff and carrier support personnel for resolution.

In addition to our global network, the accessibility of the ICE platform through the Internet differentiates our markets and serves to attract liquidity in our markets. As of the fourth quarter of 2013, there was an average of 14,000 simultaneous active connections daily during peak trading hours. One active connection can represent many individual traders. In addition, we have 44 order routing and 34 trade capture conformed ISVs interfacing to our trading platform. Many ISVs present a single connection while facilitating numerous individual participants entering orders and trading on our exchange. As a result, we have the potential to attract thousands of additional participants who may trade in our markets through ISVs or through our own front-end.

We offer server co-location space at our data centers to all of our customers. This service allows customers to deploy their trading servers and applications which virtually eliminate data transmission latency between the customer and the exchange.

Security Technology

Cyber security is critical to the operation of our services. We adopt a defense in depth strategy, employing leading-edge security technology and processes including encryption, firewalls, virus prevention, intrusion prevention systems and secured servers. We use a multi-tiered firewall scheme to control access to our network and have incorporated protective features within applications to ensure the integrity of participant data and connectivity. Where our services are accessible via Internet, we have implemented additional restrictions to limit access to specific approved networks. Technology from advanced threat mitigation providers is deployed and the key security risks, controls, metrics are vetted quarterly by our Information Security Oversight Committee.

Our Competitive Strengths and Competition

Competitive Strengths

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

- liquid, global equity and derivatives markets and benchmark futures contracts;
- geographic and product diversity across 17 regulated exchanges;
- secure central counterparty clearing houses and risk management for our global markets;
- leading global listings and trading venues; and
- widely-distributed, leading edge technology for trading, clearing, data and trade processing.

Many of our futures contracts serve as global benchmarks for managing risk relating to exposure to price movements in the underlying products, including financial, energy and agricultural commodities. For example, we operate the leading market for trading in Brent crude oil futures, as measured by the volume of contracts traded in 2013 according to the Futures Industry Association. The ICE Brent Crude futures contract is the leading benchmark for pricing light, sweet crude oil produced and consumed outside of the United States. The ICE Brent Crude futures contract is part of the Brent complex, which forms the price

reference for approximately two-thirds of the world's physical oil. Based on 2013 contract volume, over half of the world's crude and refined oil futures contracts were traded through ICE Futures Europe. In addition, NYSE Euronext operates the leading market for short-term interest rate, or STIR, contracts, with our principal STIR contracts based on implied forward rates based on LIBOR, denominated in euro and sterling. Trading volume in Liffe's STIR flagship product, the Euribor futures contract, grew 34% over the past year. We also offer leading agricultural benchmark contracts, including sugar, cocoa, cotton and coffee, that serve as global price references.

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

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

We operate the leading global listings and trading venues for equities and offer our customers access to the capital markets in the United States and Europe. Our various listing venues allow companies to list domestic and international equity securities, corporate structured products, convertible bonds, trackers and debt securities. In 2013, NYSE was the global leader in IPOs for the third consecutive year, raising $59 billion in total proceeds, including leading in technology company IPOs. During the same period, NYSE was the leader in follow-on financings, raising $176 billion in proceeds. Through our European exchanges, a total of €85 billion was raised from initial and secondary offerings, including bond offerings.

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

Competition

The markets in which we operate are global and highly competitive. We face competition in all aspects of our business from a number of different enterprises, both domestic and international, including traditional exchanges, electronic trading platforms and voice brokers. Prior to the passage of the Commodity Futures Modernization Act of 2000, or CFMA, futures trading was generally required to take place on, or subject to the rules of, a designated contract market. The costs and difficulty of obtaining contract market designation and corresponding regulatory requirements created significant barriers to entry for competing exchanges. The CFMA and changing market dynamics, including electronic trading, have led to increased competition from a number of different domestic and international sources of varied size, business objectives and resources.

We believe we compete on the basis of a number of factors, including:

- depth and liquidity of markets;
- price transparency;
- reliability and speed of trade execution and processing;
- technological capabilities and innovation;
- breadth of product range;
- rate and quality of new product developments;
- quality of service;
- distribution and ease of connectivity;

- mid- and back-office service offerings, including differentiated and value-added services;
- transaction costs; and
- reputation.

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

The financial services segment is highly competitive, with competition increasing as markets have globalized and following the implementation of financial reform regulation. Certain competitors include exchanges that replicate our futures contracts. For example, CME Group, the largest derivatives exchange in the United States with 86% market share of all U.S. futures contracts traded, competes with our exchanges on agricultural and energy commodities, currency and equity index contracts. NYSE Liffe and NYSE Liffe U.S. compete with the OTC markets as well as a number of international derivatives exchanges, including the CME, Eurex, which is the derivatives platform operated by Deutsche Börse, and NLX, which is the derivative platform operated by Nasdaq.

We compete with voice brokers active in certain of the OTC energy and credit derivatives markets, other electronic trading platforms for derivatives, clearing houses and market data vendors. ICE Swap Trade, Creditex and Creditex Brokerage compete with other swap execution facilities and large inter-dealer brokers in the credit derivatives market. In addition to competition from derivative exchanges that offer commodity products, we also face competition from other exchanges, electronic trading systems, third-party clearing houses, futures commission merchants and technology firms. Further, certain financial services or technology companies have entered the OTC trade execution services market. Additional joint ventures and consortia could form, or have been formed, to provide services that could potentially compete with certain services that we provide.

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

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

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

Intellectual Property

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

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

Sales

As of December 31, 2013, we employed 353 full-time sales personnel, including voice brokers. Our global sales team is comprised primarily of experienced financial services staff and former brokers and traders with extensive experience and established relationships within the listings and trading community. Because our businesses are regulated, we employ sales and marketing staff that is knowledgeable with respect to the regulatory constraints upon marketing in this field.

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

Employees

As of December 31, 2013, we had a total of 4,232 employees, with 435 employees at our headquarters in Atlanta, 1,495 employees in New York, 907 employees in the United Kingdom and Northern Ireland and a total of 1,395 employees across our Amsterdam, Brussels, Calgary, Chicago, Houston, Lisbon, Paris, San Francisco, Singapore, Stamford, Washington, D.C. and Winnipeg offices. Of our total employee base, 1% are subject to collective bargaining arrangements, and such relations are considered to be good.

Executive Officers of the Registrant

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

Business Continuity Planning and Disaster Recovery

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

Regulation

We are primarily subject to the jurisdiction of regulatory agencies in the United States, Europe, Asia and Canada. In 2009, during the Pittsburgh summit, the G20 nations came to a mutual agreement on global financial market reform. Since that agreement, various domestic and foreign governments have undertaken reviews of the existing legal framework governing financial markets and have either passed new laws and regulations, or are in the process of debating and/or enacting new laws and regulations that apply to our business.

In 2010, the U.S. Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act. Through extensive rulemaking authority granted under the Dodd-Frank Act, the CFTC and SEC are charged with creating a comprehensive new regulatory regime governing OTC derivative markets and market participants, including our OTC markets and customers. Dodd-Frank requires, among other things, mandatory exchange trading, clearing and reporting of OTC derivatives and greater regulation of exchanges and clearing houses. The European Union has also adopted new legislation on OTC derivatives, clearing houses and trade repositories commonly known as the European Market Infrastructure Regulation, or EMIR. EMIR requires, among other things, OTC and exchange-traded derivatives trades to be reported to trade repositories, clearing of standardized OTC derivative contracts and more stringent prudential, operational and business requirements for clearing houses. The final form of the legislation was enacted in August 2012 and secondary legislation to enact the legislation became effective on

March 15, 2013. In addition, the European Union is finalizing Markets in Financial Instruments Directives II, or MiFID II, which requires position limits for commodity derivatives and requires open access for European derivatives markets.

In November 2013, we finalized our acquisition of NYSE Euronext. As detailed below, the acquisition adds new regulated businesses to our operations, including a number of European and U.S. equity exchanges, and as explained in further detail below under Equities Regulation, subjects us to oversight by additional regulators.

We believe that many of the new requirements of the Dodd-Frank Act and EMIR are consistent with the manner in which we already operated our business. For example, new requirements to centrally clear OTC swaps and trade them on regulated platforms are consistent with our existing business model. The mandate to clear standardized swaps complements our clearing businesses operating in three countries. While certain of these changes may have a positive impact on our business, some changes could adversely affect our business. Please refer to the discussion below and to the "Risk Factors" section for a description of regulatory and legislative risks and uncertainties.

Derivatives Regulation

Trade Execution

Over the past three years, the CFTC has issued new rules to implement the Dodd-Frank Act. As a result of the Dodd-Frank Act, we reorganized our U.S. derivatives business. We transitioned the majority of our OTC energy products into futures listed on ICE Futures U.S. (our natural gas, emissions, and electricity products) and ICE Futures Europe (oil, natural gas, freight and iron ore products). In October 2013, the CFTC granted our subsidiary, ICE Swap Trade, temporary registration as a SEF. As the final part of our Dodd-Frank Act transition, we listed our bilateral energy swaps products and credit derivatives on ICE Swap Trade. We still offer physically settled bilateral energy contracts for forward delivery on our OTC platform. Although we have brought our operations into compliance with the Dodd-Frank Act, there can be no guarantee that our business and trading volumes will not be adversely affected as a result of our compliance with these requirements.

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

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

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

In January 2014, the Federal Reserve announced that it is reviewing its policy allowing banks to participate in the physical commodity markets. While the review is at an early stage, if the Federal Reserve decides to limit bank participation in the physical commodity markets, it could cause additional banks to sell certain of their commodity operations. In the United Kingdom, ICE Futures Europe is a Recognized Investment Exchange in accordance with the Financial Services and Markets Act 2000, or FSMA.

Further, we engage in sales and marketing activities in relation to our OTC and futures businesses in the United Kingdom and the United States through our subsidiary ICE Markets Limited, or ICE Markets, which is authorized and regulated by the FCA as an investment adviser and arranger. ICE Markets also supports the ICE Link platform and related services in the United Kingdom. Creditex Brokerage is authorized and regulated by the FCA to operate the Creditex RealTime platform in the United Kingdom and facilitate the conclusion of transactions of credit derivative instruments and bonds. Creditex Brokerage has regulatory approval to deal as riskless principal or agent. The RealTime platform is open to eligible counterparties and professional clients as defined by the Markets in Financial Instruments Directive and Creditex Brokerage's services are not available to retail consumers. In order to retain their status as FCA registered entities, these entities are required to meet various regulatory requirements in the United Kingdom.

The regulatory framework applicable to ICE Futures Europe is supplemented by a series of legislative provisions regulating the conduct of participants in the regulated market. Importantly, FSMA contains provisions making it an offense for participants to engage in certain market behavior and prohibits market abuse through the misuse of information, the giving of false or misleading impressions or the creation of market distortions. Breaches of those provisions give rise to the risk of sanctions, including financial penalties.

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

In Europe, the Markets in Financial Instruments Directive (Directive 2004/39/EC), or MiFID, came into force on November 1, 2007 and introduced a harmonized approach to the licensing of services relating to commodity derivatives across Europe. The legislation also imposed greater regulatory burdens on European Union based operators of regulated markets, alternative trading systems and authorized firms in the commodity derivatives area. On January 14, 2014 the European Parliament, European Council, and the European Commission reached a high level agreement on MiFID II, which is designed to increase regulation of trading in financial instruments (including derivatives) in Europe. MiFID II will require derivatives that are sufficiently liquid to be traded on a multilateral trading facility or organized trading facility. The legislation also institutes a position limit regime for commodity derivatives, which will be set by the national regulators pursuant to methodology set by the European Securities Market Association, or ESMA. The agreement also includes an open access provision to provide non-discriminatory access to execution and clearing venues. The instruments included in this directive, along with definitions, timing and implementation will be established at the rule making stage with ESMA during 2014. The inclusion of exchange traded derivatives is being established pursuant to a study on systemic risk implications. In addition, the legislation requires open access to any benchmarks (a benchmark is an index or other measure used to determine the value of a financial instrument, for example, LIBOR or the S&P 500) used in Europe. Again, the scope of the requirement will be decided over the next year. The final text of the legislation is not expected to be published until June 2014. After publication, the second level of text implementing the legislation (similar to a rulemaking in the United States) will be drafted over the next year. The open access provision of the legislation is expected to take effect between 2017 and 2019 based on current implementation timelines that have been provided.

SMX is regulated by the Monetary Authority of Singapore pursuant to the Securities and Futures Act of Singapore as an Approved Exchange to operate a futures market and is required to undertake such functions such as market surveillance, member compliance and rule enforcement.

ICE Futures Canada's operations are subject to extensive regulation by the Manitoba Securities Commission, or MSC, under the Commodity Futures Act (Manitoba), or CFA. The CFA requires that an organization must be recognized and registered before it can carry on the business of a futures exchange, and establishes financial and non-financial criteria for an exchange. In addition, ICE Futures Canada is also recognized by the MSC as a self-regulatory organization and is required to institute and maintain detailed rules and procedures to fulfill its obligations. ICE Futures Canada is responsible for surveillance and compliance operations and procedures to monitor and enforce compliance by market participants with its rules, and is under the audit jurisdiction of the MSC with respect to these self-regulatory functions. ICE Futures Canada's operations are also subject to oversight by other provincial securities

commissions, including the Ontario Securities Commission, the Autorité des marchés financiers in Québec and the Alberta Securities Commission.
LIFFE Administration and Management (the operator of LIFFE, the London market of NYSE Liffe) which administers the markets for financial and commodity derivatives in London and also administers and operates NYSE Euronext London, both of which are currently overseen by the FCA. As with ICE Futures Europe, LIFFE Administration and Management is designated as a Recognized Investment Exchange. Subject to regulatory approval, LIFFE Administration and Management plans to transfer its derivatives execution business to ICE Futures Europe. In addition, NYSE Liffe U.S. is a DCM. Subject to regulatory approval, we plan to transition NYSE Liffe U.S.'s execution business to ICE Futures U.S. and ICE Futures Europe.

The regulatory framework applicable to our regulated exchanges is supplemented by legislation and rules, such as the Commodity Exchange Act in the U.S. or MiFID in Europe, which regulate the conduct of participants in the regulated market. Importantly, these legislative or regulatory frameworks contain provisions making it an offense for participants to engage in certain market behavior such as market manipulation and prohibits market abuse. Breaches of those provisions give rise to the risk of sanctions, including financial and/or criminal penalties. In addition, many market participants, including clearing firms, must independently register with their applicable regulators and industry self regulatory organization (such as the National Futures Association) and perform various compliance and reporting functions.

Clearing

ICE Clear Credit, ICE Clear U.S., and TCC are regulated by the CFTC as DCOs. ICE Clear Europe, which is primarily regulated in the United Kingdom, is also subject to regulation by the CFTC as a DCO. Both ICE Clear Credit and ICE Clear Europe are also regulated by the SEC as clearing agencies because they clear security-based swaps. DCOs are subject to extensive regulation by the CFTC under the Commodity Exchange Act. As part of our acquisition of NYSE Euronext, we now own New York Portfolio Clearing, or NYPC, a DCO. Subject to regulatory approval, we plan to move NYPC’s clearing business to ICE Clear U.S. and ICE Clear Europe.

ICE Clear Europe is primarily regulated by the Bank of England as a Recognized Clearing House, or RCH. As required by EMIR, which came into force on March 15, 2013, ICE Clear Europe presented an application to ESMA to be authorized under EMIR within the required timeframe. EMIR also requires clearing houses to require original margin to cover an exchange traded derivatives (futures) position for two days, which could increase margin requirements for market participants and could make trading of cleared derivative contracts in Europe less attractive for market participants. On September 1, 2013, ESMA made its recommendation to the European Commission over whether the United States and other countries' financial regulatory systems are equivalent to the European financial regulatory system. In its recommendation, ESMA stated that in regards to clearing house regulation, the U.S. regulatory system is not equivalent to the European financial regulatory system. However, ESMA did state that clearing houses could adopt rules, including the increased margin requirements mentioned above, and receive recognition as a foreign clearing house from ESMA. If a foreign clearing does not obtain recognition, European customer access to that clearing house will be more difficult and expensive. ICE Clear Credit, ICE Clear U.S. and ICE Clear Canada have applied for recognition as foreign clearing houses with ESMA.

In 2012, the International Organization of Securities Commissions issued Principles for Financial Market Infrastructures, or PFMI. Clearing houses that adhere to the rules of their local regulator designed to meet the PFMIs can be deemed to be a Qualified Central Counter Party or QCCP. Generally, global banking regulators give favorable capital treatment to banks that clear at QCCPs. For example, the U.S. banking agencies (the Federal Reserve, the Office of the Comptroller of Currency and the Federal Deposit Insurance Corporation) issued final rules implementing the Basel III accord. To encourage central clearing, the final rules assess a relatively low risk weight of either 2% or 4% to a bank’s exposure to cleared derivatives held in a QCCP. ICE Clear Credit, as a systemically important financial market utility under Title VIII of the Dodd-Frank Act, is deemed a QCCP by U.S. banking regulators. ICE Clear Europe, ICE Clear U.S., and ICE Clear Canada adhere to the rules of their local regulator designed to meet the international standards set forth in the PFMIs and accordingly retain their status as QCCPs. SMXCC is regulated by the Monetary Authority of Singapore as a Designated Clearing House. We plan to seek QCCP status for SMXCC.

Historically, clearing houses and the CFTC have treated U.S. Treasuries as liquid for collateral purposes. However, as part of the QCCP recognition process, the CFTC passed Regulation 39.33 requiring U.S. Treasuries to be subject to a “prearranged” and “highly reliable” same day funding arrangement in order for U.S. Treasuries to qualify as being liquid for collateral purposes. Subsequent to the adoption of CFTC Regulation 39.33, CFTC staff provided informal guidance that the only way to demonstrate “prearranged” and “highly reliable” is by requiring a “committed” funding arrangement. The cost of obtaining the necessary amount of committed facilities, combined with clearing house changes to the composition of the collateral it accepts in order to meet liquidity requirements, may be substantial.

Trade Reporting

A key aspect of the G20 financial reform efforts is the reporting of derivatives trades to trade repositories. In the United States, all swaps must be reported to swap data repositories, or SDRs. In June 2012, the CFTC provisionally registered ICE Trade Vault as a SDR for the credit and commodity asset classes. In Europe, EMIR requires all derivatives trades (futures or swaps) to be reported to a Trade Repository. In November 2013, ESMA approved ICE Trade Vault Europe as a Trade Repository in advance of EMIR's trade reporting deadline in February 2014. We will continue to seek approvals to serve as a Trade Repository as other jurisdictions finalize their reporting rules.

Equities Regulation

Trade Execution

U.S. federal securities laws have established a two-tiered system for the regulation of securities markets and market participants. The first tier consists of the SEC, which has primary responsibility for enforcing federal securities laws and regulations and is subject to Congressional oversight. The second tier consists of the regulatory responsibilities of self-regulatory organizations, or SROs, over their members. SROs are non-governmental entities that are registered with, and regulated by, the SEC.

Securities industry SROs are an essential component of the regulatory scheme of the Securities Exchange Act of 1934 (Exchange Act) for providing fair and orderly markets and protecting investors. To be a registered national securities exchange, an exchange must be able to carry out, and comply with, the purposes of the Exchange Act and the rules and regulations under the Exchange Act. In addition, as an SRO, an exchange must be able to enforce compliance by its members, and individuals associated with its members, with the provisions of the Exchange Act, and its own rules. Finally, the legislative regulatory framework applicable to securities industry SROs has provisions regulating the conduct of participants in the regulated market. Importantly, the CEA contains provisions making it an offense for participants to engage in certain market behavior such as insider trading, market manipulation and market abuse. Breaches of those provisions give rise to the risk of sanctions, including financial or criminal penalties.

Broker-dealers must also register with the SEC, and members must register with an SRO, submit to federal and SRO regulation and perform various compliance and reporting functions.

NYSE, NYSE Arca and NYSE MKT, as SROs, are registered with, and subject to oversight by, the SEC. Accordingly, our U.S. securities exchanges are regulated by the SEC and, in turn, are the regulators of their members. These regulatory functions of our U.S. securities exchanges are performed or overseen by NYSE Regulation, and certain of our regulatory functions are performed by the Financial Industry Regulatory Authority, or FINRA. In August 2013, the Securities Industry and Financial Market Association, or SIFMA, asked the SEC to review the SRO structure of the securities markets. In its letter, SIFMA states that for profit exchanges compete with the broker dealers they regulate, which SIFMA argues undercuts the regulatory authority of exchanges. The SEC has not announced any review of the SRO structure in response to SIFMA. However, if securities exchanges lose their status as SROs the exchanges would likely still have regulatory responsibilities over their markets but may lose the statutory immunity the exchanges receive in fulfilling their SRO responsibilities.

In Europe, Euronext operates exchanges in five European countries. Each of the Euronext exchanges and Euronext N.V. holds an exchange license granted by the relevant national exchange regulatory authority and operates under its supervision. Each market operator is also subject to national laws and regulations in its jurisdiction in addition to the requirements imposed by the national exchange authority and, in some cases, the central bank and/or the Ministry of Finance in the relevant European country. Regulation of Euronext and its constituent markets is conducted in a coordinated fashion by the respective national regulatory authorities pursuant to a memorandum of understanding relating to the regulated markets. Representatives of Euronext's regulatory authorities meet in working groups on a regular basis to coordinate their actions in areas of common interest and agree upon measures to promote harmonization of their respective national regulatory requirements. The working group coordinating these regulatory activities is referred to as the Euronext College of Regulators.

The integration of Euronext's trading platforms has been fostered and accompanied by regulatory harmonization. A single rulebook governs trading on Euronext's cash and derivatives markets, which contains a set of harmonized rules and a set of exchange-specific rules.

The regulatory framework in which Euronext operates is substantially influenced and governed by European directives, including MiFID.

When Euronext was formed in 2000, Euronext N.V., together with Euronext Amsterdam N.V., received a joint exchange license from the Dutch authorities to operate regulated markets, which means that Euronext N.V. is subject to the regulation and supervision of the Dutch Minister of Finance and the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten, or "AFM") as Dutch market operator along with Euronext Amsterdam N.V. The powers of the Dutch Minister of Finance and the AFM include the right to grant or withhold (on specified statutory grounds) a declaration of no objection, or information, consultation, assessment and approval rights, as applicable, over (i) the direct or indirect acquisition by any person of 10% or more of the shares in a Dutch market operator, (ii) the appointment of the policy makers of the market operators, (iii) any mergers, cross-shareholdings and joint ventures involving any Dutch market operator and (iv) any actions that may affect the proper operation of the Dutch exchanges.

Euronext's European market operators hold licenses for operating multiple European regulated markets and each market operator, with the exception of LIFFE Administration and Management, also operates a number of markets that do not fall within the European definition of "regulated markets". Each market operator is subject to national laws and regulations pursuant to its market operator status.

Euronext Amsterdam

Operation of a regulated market in the Netherlands requires a license from the Dutch Minister of Finance, which may amend or revoke the license at any time. AFM, together with De Nederlandsche Bank, acts as the regulatory authority for members of Euronext Amsterdam, supervises the primary and secondary markets, ensures compliance with market rules and monitors clearing and settlement operations.

Euronext Brussels

Euronext Brussels is governed by, and recognized as a market undertaking under the Belgian Act of August 2, 2002. Pursuant to the Act, the Financial Services and Markets Authority, or FSMA, is responsible for disciplinary powers against members and issuers, control of sensitive information, supervision of markets, and investigative powers. Euronext Brussels is responsible for the organization of the markets and the admission, suspension and exclusion of members, and has been appointed by law as a "competent authority" within the meaning of the Listing Directive.

Euronext Lisbon

Euronext Lisbon is governed by the Portuguese Decree of Law no. 357-C/2007, which, along with the Portuguese Securities Code and regulations of the Comissão do Mercado de Valores Mobiliários, or CMVM, govern the regime for regulated markets and multilateral trading facilities (as described under the MiFID regime), market operators and all companies with related activities in Portugal. The creation of regulated market companies requires prior authorization in the form of a decree from the Portuguese Minister of Finance, following consultation with the CMVM. The CMVM is an independent public authority that monitors markets and market participants, public offerings and collective investment undertakings.

Euronext Paris

Euronext Paris is subject to the French Monetary and Financial Code, which authorizes the French Minister of Finance to confer and revoke regulated market status upon the recommendation of the Autorité des Marchés Financiers, or AMF and following an opinion from the Autorité de Contrôle Prudentiel, or ACP.

Euronext Paris is also subject to French banking legislation and regulations as a specialized financial institution, which means that it is subject to supervision by the ACP. Euronext N.V., as the indirect parent of Euronext Paris, qualifies as a financial holding company for purposes of banking regulations, and is also subject to certain reporting and statutory requirements, including those relating to minimum solvency and other ratios and minimum equity requirements.

Other U.K. Regulated Firms

LIFFE Services Ltd. is regulated by the FCA as a service company. SmartPool Trading Limited is an investment firm which operates a Multilateral Trading Facility, or MTF, and it is regulated by the FCA.

NYSE Regulation

Our U.S. securities exchanges are charged with oversight of the financial and operational status and sales-practice conduct of members and their employees, and have responsibility for regulatory review of their trading activities on those exchanges. In addition, our U.S. securities exchanges are responsible for enforcing compliance with their respective financial and corporate governance standards by listed companies.

Financial, operational and sales practice oversight of the members of our U.S. securities exchanges is generally conducted by FINRA. In addition, FINRA performs the market surveillance and related enforcement functions for our U.S. securities exchanges, pursuant to an agreement with us, although our U.S. securities exchanges retain ultimate regulatory responsibility for the regulatory functions performed by FINRA under that agreement. NYSE Regulation, which is an indirect not-for-profit subsidiary of NYSE Euronext, oversees FINRA's performance of these services; enforces listed company compliance with applicable standards; oversees regulatory policy determinations, regulation related rule development and interpretation; and conducts limited real-time monitoring of trading activity on the facilities of our U.S. securities exchanges. It also monitors our markets for compliance with their rules.

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

Structure, Organization and Governance of NYSE Regulation

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

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

Trade Reporting

NYSE operates the Securities Information Processor, or SIP, for the Consolidated Tape Association which oversees the dissemination of real-time trade and quote information in New York Stock Exchange LLC (Network A) and BATS, NYSE Arca, NYSE MKT and other regional exchange (Network B) listed securities. We also operate the SIP for the options markets. Due to recent technology problems at another SIP, the SEC has formed a task force which includes representatives from each of the SROs to develop a plan to enhance the controls of the SIPs. These discussions are ongoing and a timeframe for action is still uncertain. In addition, NYSE operates the FINRA/NYSE Trade Reporting Facility, or TRF, to serve our customers reporting off-exchange trades in all listed national market system stocks.

Regulatory Auditor

NYSE

In April 2005, the SEC instituted and simultaneously settled an administrative proceeding against the NYSE. The SEC's action related to detection and prevention of activities of specialists who engaged in unlawful proprietary trading on the floor of the NYSE. As part of the settlement, the NYSE agreed to comply with certain undertakings, one of which was to retain a third-party regulatory auditor to conduct, every two years through 2011, a comprehensive regulatory audit of NYSE Regulation's surveillance, examination, investigation and disciplinary programs applicable to specialists and other floor members.

The SEC order relating to the settlement provides that the regulatory auditor is required to report the auditor's conclusions to the NYSE board and to the SEC, and those conclusions are to be included in our annual report. Accordingly, the conclusions of the regulatory auditor, James H. Cheek, III and Bass, Berry & Sims PLC, as reported to NYSE on February 21, 2013, are as follows:

Pursuant to our retention as contemplated in that certain Order of the SEC dated April 12, 2005 (the "2005 Order"), we have conducted a comprehensive regulatory audit (the "Regulatory Audit") of the surveillance, examination, investigation and disciplinary programs of NYSE Regulation applicable to trading by designated market makers, member firm floor brokers and independent floor brokers (collectively, "Floor Members") for the two years ended December 31, 2012 (the "Audit Period").

Based on our audit procedures and our consideration of the factors and assessments set forth in our confidential regulatory audit report (the "Audit Report") to the Boards of Directors of NYSE Euronext and NYSE Regulation, the Director of the Office of Compliance Inspections and Examinations ("OCIE") and the Director of the Division of Trading and Markets ("Trading and Markets") and such other matters as we have deemed appropriate, we have concluded that during the Audit Period, notwithstanding certain weaknesses that we have identified, including those set forth in the Audit Report: (1) NYSE Regulation's policies and procedures were reasonably designed and effective to detect and deter violations of all applicable federal securities laws and New York Stock Exchange ("Exchange") rules relating to trading by Floor Members; (2) NYSE Regulation was (i) in compliance with the above-referenced policies and procedures; and (ii) in compliance with the outstanding written recommendations made by OCIE or Trading and Markets relating to compliance with rules, or surveillance for rule violations, with respect to trading by Floor Members; and (3) the Exchange was in compliance with any outstanding undertakings contained in the 2005 Order and that certain Order of the SEC dated June 29, 1999 issued against the Exchange.

Because of its inherent limitations, no regulatory program or audit can provide absolute assurance that violations of federal securities laws and Exchange rules relating to trading by Floor Members will not occur or go undetected. Also, the continued reasonableness of design and effectiveness of NYSE Regulation's policies and procedures in future periods is subject to the risk that such policies and procedures may become inadequate or ineffective because of changes in business or regulatory conditions or that the degree of compliance with such policies and procedures may deteriorate.

American Stock Exchange

Prior to NYSE Euronext's acquisition of the American Stock Exchange (“Amex,” formerly NYSE Amex and now NYSE MKT), Amex was subject to an SEC investigation into its various business and related regulatory oversight functions. In March 2007, the SEC approved Amex's settlement offer, which included, among other things, a commitment to engage a third-party auditor to conduct three audits to determine whether Amex's regulatory policies and procedures applicable to all Floor Members are reasonably designed and effective to ensure compliance with, and to deter violations of, the federal securities laws and Amex rules related to trading. The SEC order relating to the settlement provides that the auditor is required to report its opinion to Amex's Board of Governors and to the SEC, and the audit opinion is to be included in Amex's annual report. As Amex did not have an annual report at or after that date, the conclusion of the regulatory auditor is included in this Annual Report on Form 10-K.

Accordingly, the opinion of the regulatory auditor, James H. Cheek, III and Bass, Berry & Sims PLC dated May 17, 2012 is as follows:

Pursuant to our retention by NYSE Amex LLC (“Amex”) and NYSE Euronext, as contemplated in the Order of the SEC dated March 22, 2007 (the “2007 Order”), we have conducted a comprehensive audit of the Amex's surveillance, examination, investigation and disciplinary programs relating to trading applicable to all designated market makers and floor brokers, in the case of Amex equities trading, and specialists, directed market makers, market makers and floor brokers, in the case of Amex options trading (collectively, “Floor Members”), for the period beginning April 29, 2010 and ending April 28, 2012 (the “Audit Period”).

Based on our audit procedures and our consideration of the factors and assessments set forth in our confidential regulatory audit report (the “Audit Report”) to the Board of Directors of NYSE Euronext, the Director of the Office of Compliance Inspections and Examinations (“OCIE”) and the Director of the Division of Trading and Markets (“Trading and Markets”) and such other matters as we have deemed appropriate, we have concluded that during the Audit Period, notwithstanding certain weaknesses that we have identified, including those set forth in the Audit Report: (1) the Amex's policies and procedures were reasonably designed and effective to ensure compliance with, and to detect and deter violations of, the federal securities laws and the Amex's rules relating to trading by Floor Members; and (2) the Amex was in compliance with (i) the above-referenced policies and procedures; (ii) any outstanding commitments made by the Amex in relation to the written recommendations made by OCIE or Trading and Markets relating to compliance with trading rules or surveillance for trading rule violations; and (iii) any undertakings contained in the 2007 Order or Section IV.B.f. of the Order of the SEC dated September 11, 2000.

Because of its inherent limitations, no regulatory program or audit can provide absolute assurance that violations of federal securities laws and Amex rules relating to trading by Floor Members will not occur or go undetected. Also, the continued reasonableness of design and effectiveness of the Amex's policies and procedures in future periods is subject to the risk that such policies and procedures may become inadequate or ineffective because of changes in business or regulatory conditions or that the degree of compliance with such policies and procedures may deteriorate.

Corporate Responsibility

We strive to create long-term value for our shareholders and to be a good corporate citizen including maintaining high ethical and business. We help those in need in the communities where we operate and support global organizations through a combination of financial resources and employee participation.

In addition, in 2010, we acquired the Climate Exchange PLC, the leading operator of global emissions markets, for approximately $600 million, which enabled us to expand and support the global emissions markets. We have also listed many other environmental products on our exchanges, including various renewable energy certificate contracts, California carbon allowance contracts and biofuel products related to renewable identification numbers. NYSE Euronext has been focused on measuring and improving its environmental impact and in 2010, it became the first global exchange to become 100% carbon neutral.

Available Information

Our principal executive offices are located at 2100 RiverEdge Parkway, Suite 500, Atlanta, Georgia 30328. Our main telephone number is (770) 857-4700.

We are required to file reports and other information with the SEC. A copy of this Annual Report on Form 10-K, as well as any future Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to such reports are, or will be, available free of charge, on the Internet at the Company's website (http://www.theice.com) as soon as reasonably practicable after we file such reports with, or furnish such reports to, the SEC. A copy of these filings is also available at the SEC's website (www.sec.gov). The reference to our website address does not constitute incorporation by reference of the information contained on the website and should not be considered part of this report. Our reports, excluding exhibits, are also available free of charge by mail upon written request to our Secretary at the address listed above. You may read and copy any documents filed by us at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room.

In addition, we have posted on our website the charters for our (i) Audit Committee, (ii) Compensation Committee, (iii) Nominating and Corporate Governance Committee and (iv) Risk Committee, as well as our Code of Business Conduct and Ethics, which includes our Whistleblower Hotline information, Board of Directors Governance Principles and Board Communication Policy. We will provide a copy of these documents without charge to stockholders upon request.

ITEM 1(A). RISK FACTORS

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

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

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

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

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

Any one or more of these factors may reduce trading activity, which could make our markets less attractive to market participants as a source of liquidity, which in turn could further discourage existing and potential market participants and thus accelerate a decline in the level of trading activity in these markets. A significant decline in our trading volumes could have a material adverse effect on our transaction-based revenues and the demand for our market data. Moreover, if these unfavorable conditions were to persist over a lengthy period of time and trading volumes were to decline substantially and for a long enough period, the critical mass of transaction volume necessary to support viable markets could be jeopardized. Because our cost structure is largely fixed, if demand for our current products and services decline for any reason, we may not be able to adjust our cost structure to counteract the associated decline in revenues, and our net income will decline.

The conditions in global financial markets and new laws and regulations as a result of such conditions may adversely affect our trading volumes and market liquidity.

A significant portion of our consolidated revenues are derived from fees for transactions executed and cleared in our markets and from the provision of electronic trade confirmation services. We derived 84%, 87% and 89% of our consolidated revenues from our transaction-based business for the years ended December 31, 2013, 2012 and 2011, respectively. On a pro forma basis, giving effect to our acquisition of NYSE Euronext as if it had occurred on January 1, 2011, we would have derived 60%, 60% and 63% of our consolidated revenues from our transaction-based business for the years ended December 31, 2013, 2012 and 2011, respectively. In particular, we derive a significant percentage of the consolidated revenues from our transaction-based business from trading in ICE Brent Crude futures and options contracts, North American natural gas futures and options contracts, and subsequent to our acquisition of NYSE Euronext, short term interest rates contracts, including the Euribor and Short Sterling futures and options contracts. Consequently, declines in trading volumes and market liquidity generally, or in our ICE Brent Crude, North American natural gas or short term interest rates futures and options contracts in particular, would adversely affect our business and profitability. The trading volumes in our markets could decline substantially if our market participants reduce their level of trading activity for any reason, including the factors referenced above that impact volatility, or other factors such as:

- a reduction in the number of market participants that use our platform;
- a reduction in trading demand by customers or a decision to curtail or cease hedging or speculative trading;
- regulatory or legislative changes;
- heightened capital maintenance requirements resulting from new regulation or mandated reductions in existing leverage;
- defaults by clearing members that have deposits in our clearing houses or the inability of CDS protection sellers to pay out contractual obligations upon the occurrence of a credit event;
- changes to our contract specifications that are not viewed favorably by our market participants; or
- reduced access to capital required to fund trading activities.

A reduction in our overall trading volume could also render our markets less attractive to market participants as a source of liquidity, which could result in further loss of trading volume and associated transaction-based revenues. Further, a reduction in trading volumes would likely result in a corresponding decrease in the demand for our market data that would reduce our overall revenue.

Our businesses and those of many of our clients have been and continue to be subject to increased legislation and regulatory scrutiny, and we face the risk of changes to this regulatory environment and business in the future, which may reduce our trading and clearing volumes or increase our cost of doing business.

As an owner and operator of regulated exchanges and clearing houses for the global financial and commodity markets, we are and will continue to be subject to extensive regulation in jurisdictions around the world, and in particular in the United States and United Kingdom where the largest portions of our operations are conducted. We face the risk of significant intervention by regulatory and taxing authorities in all jurisdictions in which we conduct our businesses and hold investments. Among other things, as a result of regulators enforcing existing laws and regulations, we could be censured, fined, prohibited from engaging in some of our business activities, subjected to limitations or conditions on our business activities or subjected to new or substantially higher taxes or other governmental charges in connection with the conduct of our business or with respect to our employees. In many cases, our activities may be subject to overlapping and divergent regulation in different jurisdictions.

There is also the risk that new laws or regulations or changes in enforcement of existing laws or regulations applicable to our businesses or those of our clients, including access to our markets and capital, liquidity and margin requirements, could be imposed, which may adversely affect our ability to compete effectively with other institutions that are not affected in the same way or which may impact our clients' overall trading volume through our exchanges and demand for our market data and other services. In addition, regulation imposed on financial institutions or market participants generally, such as the proposed proprietary trading restrictions for certain banking organizations in both the U.S. and Europe, could adversely impact levels of market activity and price volatility more broadly, and thus impact our businesses.

These developments could impact our profitability in the affected jurisdictions, or even make it uneconomical for us to continue to conduct all or certain of our businesses in such jurisdictions, or could cause us to incur significant costs associated with changing our business practices, restructuring our businesses, or moving all or certain of our businesses and our employees to other locations, including liquidating assets or raising capital in a manner that adversely increases our funding costs or otherwise adversely affects our stockholders and creditors. In addition, certain developments could increase our liability for performing our oversight requirements. For example, in August 2013, the Securities Industry and Financial Market Association, or SIFMA, asked the SEC to review the SRO structure of the securities markets and protections SROs have against liability in performing their oversight functions. In its letter, SIFMA stated that for-profit exchanges compete with the broker dealers they regulate, which SIFMA argues undercuts the regulatory authority of exchanges. The SEC has not announced any review of the SRO structure in response to SIFMA's request. The SEC has also indicated an intent to undertake a broad review of the equities market structure, the outcome of which we cannot predict.

U.S. and European legal and regulatory developments in response to the global financial crisis, in particular the U.S. Dodd-Frank Act, EMIR and MiFID II have significantly altered the regulatory framework within which we operate and may adversely affect our competitive position and profitability. Among the aspects of these recently enacted and proposed legal and regulatory changes most likely to affect our businesses are: MiFID II’s open access requirements, MiFID II’s benchmark access requirements, the CFTC’s proposed rules limiting aggregate positions for energy and agricultural products across exchanges in the spot month and across all months; commodity position limit rules in Europe, a proposal by the Federal Reserve to limit bank participation in the physical commodity business, and EMIR’s rule requiring clearing houses use a two day holding period in the calculation of initial margin. In addition, as the operator of a global business, the lack of harmonization in international financial reform efforts could impact our business as our clearing houses and exchanges are subject to regulation in multiple jurisdictions. Other enacted and proposed legal and regulatory changes not discussed above may also adversely affect our competitive position and profitability.

Please see “Item 1 - Business - Regulation” above for additional information regarding the current and proposed laws and regulations that impact our business, including risks to our business associated with these laws and regulations.

We face intense competition that could materially and adversely affect our business.

We face intense competition in all aspects of our business. We believe competition in our businesses is based on a number of important factors including, but not limited to, market liquidity, transparency, technology advancements, platform speed and reliability, regulatory differences, new and existing product offerings, pricing and risk management capabilities. Our competitors, both domestic and international, are numerous. We currently compete with:

- regulated, diversified futures exchanges globally that offer trading in a variety of asset classes similar to those offered by us, such as energy, agriculture, equity and equity index, credit, and interest rate derivatives markets and foreign exchange;
- exchanges offering listing and trading of cash equities, exchange-traded funds, closed-end funds and other structured products similar to those offered by us;
- voice brokers active in the global commodities and credit markets;
- existing and newly formed electronic trading platforms, service providers and other exchanges;
- other clearing houses;
- consortiums of our customers, members or market participants that may pool their trading activity to establish new exchanges, trading platforms or clearing facilities;
- inter-dealer brokers; and
- market data and information vendors.

Trends towards the globalization of capital markets have resulted in greater mobility of capital, greater international participation in markets and increased competition among markets in different geographical areas. Competition in the market for derivatives trading and clearing and in the market for cash equity listings, trading and execution have intensified as a result of consolidation, as the markets become more global in connection with the increase in electronic trading platforms and the desire by existing exchanges to diversify their product offerings. In our equities business, the recently announced proposed combination of BATS Global Markets, Inc. and Direct Edge, LLC may increase competitive pressures. Further, a regional exchange in an emerging market country, such as Brazil, India or China, or a producer country, could attract enough trading activity to compete with our benchmark products. Finally, many of our competitors are our largest customers or are owned by our customers and may prioritize their internalization and alternative trading system businesses ahead of their exchange-based market making business.

A decline in our fees due to competitive pressure, the inability to successfully launch new products or the loss of customers due to competition could lower our revenues, which would adversely affect our profitability. We cannot assure you that we will be able to continue to expand our product offerings, or that we will be able to retain our current customers or attract new customers. If we are not able to compete successfully our business could be materially impacted, including our ability to sustain as an operating entity.

In our listings business, the legal and regulatory environment in the United States, and the market perceptions about that environment, may make it difficult for our U.S. equity exchanges to compete with non-U.S. equity exchanges for listings. For example, negative perceptions regarding compliance costs associated with adherence to corporate governance requirements have and may continue to discourage future listings on U.S. equity exchanges by both U.S. and foreign private issuers. Any failure by our equity exchanges to successfully compete for any reason could adversely impact our revenue derived from listing fees and the associated trading, execution and market data fees.

We may fail to realize the anticipated cost savings, growth opportunities and synergies and other benefits anticipated from our acquisition of NYSE Euronext.

The success of our acquisition of NYSE Euronext will depend, in part, on our ability to realize anticipated cost savings, revenue synergies and growth opportunities. We expect to benefit from operational synergies resulting from the consolidation of capabilities and elimination of redundancies. Specifically, we expect to achieve cost savings of approximately $500 million within the three years following the acquisition. We have set an aggressive timeline for realizing these cost savings resulting from the acquisition (with approximately 70% of these cost savings expected to be achieved at a run-rate level by the fourth quarter of 2014 and more than 90% synergy achievement by the end of 2015), which assumes we successfully separate NYSE Liffe from Euronext, divest portions of the NYSE Technologies business, integrate technology, eliminate redundancies and effect an organizational restructuring, all of which are subject to a variety of risks and certain of which are subject to regulatory approvals that we do not control. We also expect to achieve revenue synergies from the acquisition in our clearing business and the development of new products, although we may not be successful.

There is a risk, however, that we may not integrate NYSE Euronext in a manner that permits these costs savings and revenue synergies to be realized in the time currently expected, or at all. In addition, a variety of factors, including but not limited to regulatory conditions or delay, or requirements related to the Euronext IPO, currency fluctuations, and difficulty integrating technology platforms, may adversely affect our anticipated cost savings and synergies. Also, we must achieve the anticipated cost savings without adversely affecting our revenues. If we are not able to successfully achieve these objectives, the anticipated benefits of the acquisition may not be realized fully, or at all, or may take longer to realize than expected.

We may fail to realize the anticipated cost savings, growth opportunities and synergies and other benefits anticipated from mergers and acquisitions, strategic joint ventures or investments, which could adversely affect the value of our common stock.

The success of our mergers and acquisitions will depend, in part, on our ability to realize the anticipated expense synergies, integration success and growth opportunities, as well as revenue growth trends. In general, we expect to benefit from operational synergies resulting from the consolidation of capabilities and elimination of redundancies. However, the process of integration may disrupt each company’s ongoing businesses, produce unforeseen regulatory and operating difficulties (including inconsistencies in standards, controls, procedures and policies that adversely affect relationships with market participants, regulators and others), require substantial resources and expenditures, and divert the attention of management from the ongoing operation of our business. As a result, we may not successfully achieve the integration objectives from any particular merger or acquisition, and we may not realize the anticipated cost savings, revenue growth and synergies in full or at all, or it may take longer to realize them than expected.

We may also not realize anticipated growth opportunities and other benefits from strategic investments or strategic joint ventures that we have entered into or may enter into in the future for a number of reasons, including regulatory or government approvals or changes, global market changes, contractual obligations, competing products and, in some instances, our lack of or limited control over the management of the business. Further, strategic initiatives that have historically been successful may not continue to be successful due to competitive threats, changing market conditions or the inability for the parties to extend the relationship into the future.

We may not be able to complete an IPO of Euronext.

We plan to separate the businesses of Euronext and Liffe, and to transition all of Liffe’s business to ICE’s exchanges, clearing houses and trading platform in order to establish Euronext as an independent business. We are currently pursuing an IPO of Euronext, which is expected in the second quarter of 2014. There are significant risks and uncertainties associated with the potential IPO of Euronext and the transition of Liffe’s business, including required regulatory approvals and requirements, and potential unforeseen uncertainties and delays. We may also be unable to sell the Euronext businesses at a desirable price, may not be able to complete the transaction on a desirable timeline or may incur higher than anticipated expenses related to the transaction. Whether or not the IPO of Euronext is successful, the process of accomplishing the transaction may result in increased general and administrative expenses and divert management’s time and attention from other business concerns. Realizing the benefits of the potential IPO of Euronext will depend in part on our ability to separate certain of Euronext's businesses in an efficient and effective manner while maintaining adequate focus on its retained businesses.

In addition, separation of the Euronext businesses is subject to regulatory approval by the individual regulators of Euronext's businesses. Regulatory approval will be conditioned on the assumption by Euronext of certain undertakings to regulators and adoption of provisions in its constitutional documents satisfactory to regulators, as well as the assumption by us of undertakings in relation to our potential role as a large shareholder in Euronext following any IPO. Regulatory approval for a separation of the Euronext businesses may not be forthcoming or it may be granted subject to conditions that are not acceptable to us or that might make an IPO difficult to execute. Our inability to complete the IPO or our agreement to any regulatory commitments and constraints following an IPO may make it difficult for us to achieve adequate returns on our holding in Euronext, which could also negatively impact our credit ratings and our ability to reduce our debt.

We intend to continue offering new products and to explore acquisition opportunities and strategic alliances relating to other businesses, products or technologies, which will involve risks. We may not be successful in offering new products or identifying opportunities.

We intend to launch new products and continue to explore and pursue acquisition and other opportunities to strengthen our business and grow our company. We may spend substantial time and money developing new product offerings or improving current product offerings. If these product offerings are not successful, we may miss a potential market opportunity and not be able to offset the costs of such initiatives. We may also enter into business combination transactions, make acquisitions or enter into strategic partnerships, joint ventures or alliances, any of which may be material and will involve risks. Further, we may enter into or increase our presence in markets that already possess established competitors who may enjoy the protection of high barriers to entry. Attracting customers in certain countries may also be subject to a number of risks, including currency exchange rate risk, difficulties in enforcing agreements or collecting receivables, longer payment cycles, compliance with the laws or regulations of these countries, and political and regulatory uncertainties.

In addition, in light of consolidation in the exchange and clearing sector and competition for opportunities, we may be unable to identify strategic opportunities or we may be unable to negotiate or finance any future acquisition successfully. Our competitors could merge, making it more difficult for us to find appropriate entities to acquire or merge with and making it more difficult to compete in our industry due to the increased resources of our merged competitors. If we are required to raise capital by incurring additional debt or issuing additional equity for any reason in connection with a strategic acquisition or investment, we cannot assure you that any such financing will be available or that the terms of such financing or equity offering will be favorable to us.

Also, offering new products and pursuing acquisitions requires substantial time and attention of our management team, which could prevent them from successfully overseeing other initiatives. As a result of any future acquisition, we may issue additional shares of our common stock that dilute shareholders' ownership interest in us, expend cash, incur debt, assume contingent liabilities, inherit existing or pending litigation or create additional expenses related to amortizing intangible assets with estimable useful lives, any of which could harm our business, financial condition or results of operations and negatively impact our stock price.

Owning clearing houses exposes us to risks, including the risk of defaults by clearing members clearing trades through our clearing houses, risks regarding investing the funds in the guaranty fund and held as security for original margin, and risks related to the cost of operating the clearing houses.

Operating clearing houses requires material ongoing expenditures and exposes us to various risks. There are risks inherent in operating a clearing house, including exposure to the market and counterparty risk of clearing members, defaults by clearing members and risks associated with investing collateral provided by clearing members to our clearing houses, which could subject our business to substantial losses. For example, clearing members have placed an aggregate amount of cash in ICE Clear Europe relating to margin requirements and funding the guaranty funds of \$24.5 billion as of December 31, 2013 and a total of \$42.2 billion for all of our clearing houses as of December 31, 2013. For ICE Clear Europe, these funds are swept and invested daily by JPMorgan Chase Bank N.A. and Citibank N.A. in accordance with our clearing house investment guidelines. ICE Clear Credit and ICE Clear U.S. currently self-manage the cash that their clearing members leave on deposit to satisfy their respective original margin and guaranty fund requirements. During the first and second quarters of 2014, both ICE Clear Credit and ICE Clear U.S.

expect to transition to the use of external investment advisors for the investment activity associated with the clearing member cash deposits.
Our clearing houses have an obligation to return margin payments and guaranty fund contributions to clearing members once the relevant clearing member’s exposure to the clearing house no longer exists. If the number of large, well-capitalized banks that

are clearing members decreases, the concentration of risks within our clearing houses will be spread among a smaller pool of clearing members, which makes it more difficult to absorb and manage risk in the event of a clearing member's default.

Although our clearing houses have policies and procedures to help ensure that clearing members can satisfy their obligations, such policies and procedures may not succeed in preventing losses after a counterparty’s default. In addition, the process for deriving margins and financial safeguards for our trading activity is complex, especially for CDS products, and although we believe that we have carefully analyzed the process for setting margins and our financial safeguards, there is no guarantee that our procedures will adequately protect us from the risks of clearing these products. We cannot assure you that these measures and safeguards will be sufficient to protect us from a default or that we will not be materially and adversely affected in the event of a significant default. We have contributed our own capital to the guaranty fund of the clearing houses that could be used in the event of a default where the defaulting clearing participant’s margins, the defaulting clearing participant’s guaranty fund contributions and non-defaulting clients net funds of the clearing participant are not sufficient to cover the default. Furthermore, the default of any one of the clearing members could subject our business to substantial losses and cause our customers to lose confidence in the guarantee of our clearing houses.

Our clearing houses hold substantial amounts of funds and sovereign and government guaranteed agency debt securities as collateral for original margin and guaranty fund deposits. A decline in the value of these securities or default by a sovereign government could subject our clearing houses to additional risks of default by their clearing members or the value of the sovereign treasury securities held by our clearing houses may be insufficient.

Our clearing houses hold a substantial amount of client assets as collateral, which comprise U.S. and other sovereign treasury securities. As of December 31, 2013, our clearing houses held $25.9 billion of non-cash collateral: $15.9 billion of this amount was comprised of U.S. Treasury securities, $2.2 billion was comprised of German Treasury securities, $1.3 billion was comprised of French Treasury securities, $1.0 billion was comprised of U.K. Treasury securities and $4.0 billion was comprised of other European and Canadian Treasury securities. Sovereign treasury securities have historically been viewed as one of the safest securities for clearing houses to hold due to the perceived credit worthiness of major governments, but the markets for such treasury securities have experienced significant volatility recently. Our clearing houses apply a discount or "haircut" to the market values for all sovereign securities held as collateral. The markets for such treasury securities have experienced significant volatility recently related to on-going financial challenges in some of the major European countries and leading up to the U.S. government’s negotiations regarding tax increases, spending cuts and raising the debt ceiling, which is the maximum amount of debt that the U.S. government can legally incur. In addition, if there is a collapse of the euro, our clearing houses would face significant expenses in changing their systems and such an event could cause a credit contraction and major swings in asset prices and exchange rates.

Notwithstanding the current intraday margin and valuation checks conducted by our clearing houses, our clearing houses will need to continue to monitor the volatility and value of U.S. and other sovereign treasury securities because if the value of these treasury securities declines significantly, our clearing houses will need to collect additional collateral from their clearing members, which may be difficult for the clearing members to supply in the event of a time of financial stress affected by an actual or threatened default by a sovereign government. In addition, our clearing houses may be required to impose a more significant discount on the value of sovereign treasury securities posted as collateral if there is uncertainty regarding the future value of these securities, which would trigger the need for additional collateral contributions by the clearing members. If a clearing member cannot supply the additional collateral, which may include cash deposits in a currency acceptable to the clearing house, the clearing house would deem the clearing member in default. If any clearing members default as a result of the reduction in value of their collateral, our clearing houses and trading business could suffer substantial losses as a result of the loss of our own capital that has been contributed to the clearing house’s guaranty fund, a reduction in the volume of cleared transactions and a loss of confidence by clearing members in the guaranty of the clearing houses.

Further, our clearing houses invest large sums of money through reverse repo transactions in connection with their clearing operations and may hold sovereign securities as security in connection with such investment transactions. Our clearing houses may make time deposits with banks that are secured only to the value of FDIC insurance and therefore, if the U.S. government defaults on its debt obligations, our deposits may in significant part be lost in the event one of these banks becomes insolvent. Our clearing houses that utilize time deposits currently manage such exposure by limiting the counterparties with which time deposits are made and the value of such loans. However, such limits may not be feasible in the event of a significant shortfall in available security for loans as a result of a potential default by the U.S. government. In such event our clearing houses may make time deposits with lesser credit worthy counterparties or increase the loan size limit for existing counterparties, which leads to more risks with respect to the funds held by the clearing houses and could lead to substantial losses.

Owning and operating exchanges exposes us to risks, including the regulatory responsibilities these businesses must conduct under applicable law.

In addition to the risks we had operating various derivatives exchanges prior to our acquisition of NYSE Euronext, we now own and operate equity exchanges, which exposes us to additional risks. Revenues from our equity exchanges are primarily derived from listing fees, trading activity and demand for related market data. Adverse economic conditions and regulatory changes similar to those discussed above could result in decreased trading volume, discourage market participants from listing on our equity exchanges or cause market participants to reduce the size of new offerings listed on our equity exchanges. Any of these could reduce our revenues, including the market data revenue we generate from providing market data, which is determined based on trading volume, and from listing fees.

In addition, our exchanges are operated as for-profit businesses but under applicable law have certain regulatory responsibilities that must be fulfilled. Any failure by one of our exchanges with self-regulatory responsibility to diligently and fairly regulate its member organizations, ensure market compliance or to otherwise fulfill its regulatory obligations could significantly harm our reputation, prompt regulatory scrutiny and adversely affect our business, financial condition and operating results. In particular, NYSE Regulation, our wholly owned not-for-profit indirect subsidiary, oversees FINRA's performance of market surveillance of our SEC-regulated U.S. exchanges and related enforcement activities, enforces listed company compliance with applicable standards, oversees regulatory policy determinations, rule interpretation and regulation-related rule development, and conducts limited real-time trading reviews. We must allocate significant resources to fulfill our self-regulatory responsibilities and to FINRA to perform these functions, which limits our ability to reduce our expense structure. The for-profit entity's goal of maximizing stockholder value might contradict the exchange’s responsibilities as a regulator of its members, users and listed companies. Conflicts also arise when a company lists its securities on an exchange that it owns. The listing of our common stock on the NYSE could potentially create a conflict between the exchange’s regulatory responsibilities to vigorously oversee the listing and trading of securities, on the one hand, and our commercial and economic interest, on the other hand. While we have structural protections to minimize these potential conflicts, we cannot be sure that such measures will be successful.

Our compliance and risk management methods might not be effective and may result in outcomes that could adversely affect our reputation, financial condition and operating results.

Our ability to comply with applicable complex and changing laws and rules is largely dependent on our establishment and maintenance of compliance, audit and reporting systems, as well as our ability to attract and retain qualified compliance and other risk management personnel. While we have policies and procedures to identify, monitor and manage our risks, we cannot assure you that our policies and procedures will always be effective or that we will always be successful in monitoring or evaluating the risks to which we are or may be exposed. Regulators periodically review our exchanges’ ability to self-regulate and our compliance with a variety of laws and self-regulatory standards. In particular, certain of our businesses acquired in the NYSE Euronext acquisition are subject to public notice procedures prior to making changes in operations, policies and procedures. If we fail to comply with any of these obligations, regulators could take a variety of actions that could impair our ability to conduct our business.

In addition, our regulators have broad enforcement powers to censure, fine, issue cease-and-desist orders or prohibit us from engaging in some of our businesses. We face the risk of significant intervention by regulatory authorities, including extensive examination and surveillance activity. In the case of non-compliance or alleged non-compliance with applicable laws or regulations, we could be subject to investigations and proceedings that may result in substantial penalties or civil lawsuits, including by customers, for damages which can be significant. Any of these outcomes would adversely affect our reputation, financial condition and operating results. In extreme cases, these outcomes could adversely affect our ability to continue to conduct our business.

The ability of our exchanges to comply with all applicable laws and rules as a self-regulatory organization is largely dependent on our maintenance of compliance, surveillance, audit and reporting systems. We cannot assure you that these systems and procedures are fully effective. Failure to comply with current or future regulatory requirements could subject us to significant penalties, including termination of our ability to conduct our regulated businesses. Further, the implementation of new legislation or regulations, or changes in or unfavorable interpretations of existing regulations by courts or regulatory bodies, could require us to incur significant compliance costs and impede our ability to operate, expand and enhance our electronic platform as necessary to remain competitive and grow our business, which could materially and adversely affect our business, financial condition and results of operations.

We may be required to recognize impairments of our goodwill, other intangible assets or investments, which could adversely affect our results of operations or financial condition.

Under accounting principles generally accepted in the United States, the determination of the value of goodwill and other intangible assets with respect to our acquisitions and other investments requires management to make estimates and assumptions that affect our consolidated financial statements. As of December 31, 2013, we had goodwill of $9.5 billion and net other intangible assets of $9.4 billion relating to our acquisitions (including our acquisition of NYSE Euronext), our purchase of trademarks and Internet domain names from various third parties, and the Russell licensing agreement. We also have $324 million in long-term investments relating to our equity security investment in Cetip S.A., or Cetip. We recorded a $190 million impairment loss on our investment in Cetip during the year ended December 31, 2013 primarily due to the devaluation of the Brazilian real, associated with Cetip, since the investment in July 2011. For additional information on the Cetip impairment, refer to note 5 to our consolidated financial statements and related notes which are included elsewhere in this Annual Report on Form 10-K. We assess goodwill, other intangible assets and other investments and assets for impairment by applying a fair-value based test looking at historical performance, capital requirements and projected cash flows on an annual basis or more frequently if indicators of impairment arise. We cannot assure you that we will not experience future events that may result in asset impairments. An impairment of the value of our existing goodwill, other intangible assets and other investments and assets could have a significant negative impact on our future operating results. For additional information on our goodwill, other intangible assets and short-term investments, refer to notes 5 and 7 to our consolidated financial statements and related notes and "Critical Accounting Policies - Goodwill and Other Identifiable Intangible Assets" in Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations, which are included elsewhere in this Annual Report on Form 10-K.

If we are unable to keep up with rapid changes in technology and participant preferences, we may not be able to compete effectively.

To remain competitive, we must continue to enhance and improve the responsiveness, functionality, accessibility and reliability of our electronic platforms and our proprietary technology. The financial services industry is characterized by rapid technological change, change in use patterns, change in client preferences, frequent product and service introductions and the emergence of new industry standards and practices. These changes could render our existing proprietary technology uncompetitive or obsolete. Our ability to pursue our strategic objectives, including increasing trading volumes on our trading platforms, as well as our ability to continue to grow our business, will depend, in part, on our ability to:

- enhance our existing services and maintain and improve the functionality, speed and reliability of our electronic platform, in particular, reducing network downtime or disruptions;
- develop or license new technologies that address the increasingly sophisticated and varied needs of our participants;
- increase trading and clearing system functionality to support future growth;
- continue to build on technology provided to customers and maintain or grow the use of WebICE by our customers;
- anticipate and respond to technological advances, customer demands and emerging industry practices on a cost-effective and timely basis; and
- continue to attract and retain highly skilled technology staff to maintain and develop our existing technology and to adapt to and manage emerging technologies while attempting to keep our employee headcount low.

We cannot assure you that we will successfully implement new technologies or adapt our proprietary technology to our participants' requirements or emerging industry standards in a timely and cost-effective manner. Any failure to remain abreast of industry standards in technology and to be responsive to participant preferences could cause our market share to decline and negatively impact our revenues.

Our business may be harmed by computer and communications systems failures and delays.

We support and maintain many of the systems that comprise our electronic platforms. Our failure to monitor or maintain these systems, or to find replacements for defective components within a system in a timely and cost-effective manner when necessary, could have a material adverse effect on our ability to conduct our business. Although we fully replicate our primary data center, our redundant systems or disaster recovery plans may prove to be inadequate in the event of a systems failure or cyber-security breach. Our systems, or those of our third party providers, may fail or be shut down or, due to capacity constraints, may operate slowly, causing one or more of the following:

- unanticipated disruption in service to our participants;
- slower response time and delays in our participants' trade execution and processing;
- failed settlement by participants to whom we provide trade confirmation or clearing services;
- incomplete or inaccurate accounting, recording or processing of trades;

- failure to complete the clearing house margin settlement process resulting in significant financial risk;
- our distribution of inaccurate or untimely market data to participants who rely on this data in their trading activity; and
- financial loss.

We could experience system failures due to power or telecommunications failures, human error on our part or on the part of our vendors or participants, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism or terrorism and similar events. If any one or more of these situations were to arise, they could result in damage to our business reputation, participant dissatisfaction with our electronic platform, prompting participants to trade elsewhere, or exposure to litigation or regulatory sanctions. As a consequence, our business, financial condition and results of operations could suffer materially.

Our regulated business operations generally require that our trade execution and communications systems be able to handle anticipated present and future peak trading volume. Heavy use of computer systems during peak trading times or at times of unusual market volatility could cause those systems to operate slowly or even to fail for periods of time. However, we cannot assure you that our estimates of future trading volume will be accurate or that our systems will always be able to accommodate actual trading volume without failure or degradation of performance.

Although many of our systems are designed to accommodate additional volume and products and services without redesign or replacement, we will need to continue to make significant investments in additional hardware and software and telecommunications infrastructure to accommodate the increases in volume of order and trading transaction traffic and to provide processing and clearing services to third parties. If we cannot increase the capacity and capabilities of our systems to accommodate an increasing volume of transactions and to execute our business strategy, our ability to maintain or expand our businesses would be adversely affected.

Our systems and those of our third party service providers may be vulnerable to security risks, hacking and cyber attacks, especially in light of our role in the global financial marketplace, which could result in wrongful use of our information, or which could make our participants reluctant to use our electronic platform.

We regard the secure transmission of confidential information and the ability to continuously transact and clear on our electronic platforms as critical elements of our operations. Our networks and those of our participants, our third party service providers and external market infrastructures, may, however, be vulnerable to unauthorized access, fraud, computer viruses, human error, denial of service attacks, terrorism, firewall or encryption failures and other security problems. Recently, the financial services industry has been targeted for purposes of fraud, political protest and activism. Further, former employees of certain companies in the financial sector have misappropriated trade secrets or stolen source code in the past, and we could be a target for such illegal acts in the future. There also may be system or network disruptions if new or upgraded systems are defective or not tested and installed properly.

For example, phishing and hacking incidents in Europe as reported in the press have resulted in unauthorized transfers of certain affected European Union emissions allowances, or EUAs, from accounts in various European registries, none of which were operated by us. The affected EUAs have been transferred between registry accounts and eventually some affected EUAs were delivered by clearing members to the clearing house’s registered accounts in the United Kingdom pursuant to delivery obligations under relevant ICE Futures Europe contracts. Further, some affected EUAs were delivered to ICE Clear Europe’s registered accounts in the United Kingdom as collateral. We are also aware of litigation between some market participants in connection with these stolen certificates and it is possible that we could be joined to such litigation in the future.

Although we have not been the victim of cyber attacks or other cyber incidents that have had a material impact on our operations or financial condition, we have from time to time experienced cyber security breaches such as distributed denial of service attacks, computer malware, phishing attempts and other information technology violations that are typical for a company of our size that operates in the global financial marketplace. As part of our overall risk management program, we operate an internal Information Security Incident Management program that is designed to detect and mitigate cyber incidents and that has detected and mitigated such incidents in the past. Although we intend to implement additional industry standard security measures in the future to the extent necessary to maintain the effectiveness of our Information Security program, we cannot assure you that these measures will be sufficient to protect our business against attacks, losses or reduced trading volume in our markets as a result of any security breach, hacking or cyber attack. Any such attacks could result in reputational damage, could cause system failures or delays that could cause us to lose customers, could cause us to experience lower current and future trading volumes or incur significant liabilities or could have a negative impact on our competitive position. Additionally, current and future security measures may involve significant expenses to purchase and maintain, which could adversely impact our net income.

Systems failures elsewhere in the securities trading industry could also negatively impact us.

Several high-profile systems failures occurred recently in the U.S. securities trading industry, renewing concerns among regulators and investors about the safety and resiliency of securities trading platforms. It is possible that securities regulators could impose new requirements for securities trading platforms that would be costly for us to implement, or that could result in a decrease in demand for some of our services. In particular, the SEC's proposed Regulation Systems Compliance and Integrity, or Regulation SCI, would subject portions of our securities trading platforms and other technological systems to more extensive regulation and oversight. Ensuring our compliance with the requirements of Regulation SCI for this portion of our platforms and systems could require significant implementation costs as well as increased ongoing administrative expenses and burdens. If systems failures in the industry continue to occur, it is also possible that investor confidence in the securities trading industry could diminish, leading to decreased trading volume and revenue. Whether or not any of our own systems experience material failures, any of these developments could adversely affect our business, financial condition and operating results.

Damage to our reputation resulting from our administration of LIBOR could adversely affect our business.

Our subsidiary, ICE Benchmark Administration Limited, or IBAL, is the new administrator for LIBOR. IBAL's administration of LIBOR is the result of the recent Libor scandal, which was a series of fraudulent actions taken by banks that were falsely inflating or deflating their rates so as to profit from trades, or to give the impression that their trades were more creditworthy than they were. Any failures or negative publicity resulting from the transition of administration from the British Bankers' Association to IBAL, or our administration following completion of the transition, could result in a further loss of confidence in the administration of LIBOR and could harm our reputation. Damage to our reputation could cause some market participants to reduce their trading volume on our exchanges or to cease using some or all of our other services. Any of these events could adversely affect our business, financial condition and operating results.

Fluctuations in foreign currency exchange rates may adversely affect our financial results.

Since we conduct operations in several different countries, including the United States, several European countries and Canada, substantial portions of our revenues, expenses, assets and liabilities are denominated in U.S. dollars, pounds sterling, euros and Canadian dollars. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenues, income and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. Therefore, increases or decreases in the value of the U.S. dollar against the other currencies will affect our net operating revenues, operating income and the value of balance sheet items denominated in foreign currencies.

Although we have entered into hedging transactions and may enter into additional hedging transactions in the future to help mitigate our foreign exchange risk exposure, these hedging arrangements may not be effective, particularly in the event of imprecise forecasts of the levels of our non-U.S. denominated assets and liabilities. Accordingly, if there are adverse movements in exchange rates, we may suffer significant losses, which would adversely affect our operating results and financial condition.

Our investment in, or acquisition of, businesses outside of the United States, and developing markets in particular, could subject us to a variety of investment risks.

We have investments outside of the United States, including in countries with developing markets for commodities trading. In particular, we own approximately 12% of the common stock of Cetip, we have a partnership in BRIX, which is a Brazilian marketplace for trading electric power, and in February 2014, we completed the acquisition of the SMX, an exchange operator for commodity trading in Asia. The ability of companies we invest in or acquire to maintain or expand their businesses may be subject to many risks to which we are not otherwise subject, including market risks related to sufficient demand to support the expansion of their business, local legal and regulatory risks and political risks such as nationalization, expropriation and outbreak of hostilities or war. This is particularly true for any investments we make in companies operating in developing markets, which may be subject to greater fluctuations in trading volumes and other revenue sources as the markets for their products are not sufficiently established. There is no guarantee that our investments will be successful or that we will be able to sell our investments or acquisitions at prices and terms favorable to us. Further, a decrease in value of the currencies where we have investments or acquired businesses would decrease the value of our investments or acquired businesses in these foreign jurisdictions and would have a negative impact on our financial statements.

Loss of our exclusive licenses to list certain index options could adversely affect our business.

We hold exclusive licenses to list various index futures and contracts, including Russell's Index and DTCC GCF Repo Index® futures. The owners of these indices may not renew the licenses with us on an exclusive basis or at all, and the terms of some of these licenses, including our licensing agreement with Russell, require that we achieve certain volume levels to maintain exclusivity. Additionally, litigation or regulatory action, like MiFID II, may limit the right of owners to grant exclusive licenses for index futures and contracts trading to a single exchange, and our competitors may succeed in providing economically similar products in a manner or jurisdiction not otherwise covered by our exclusive license. As previously discussed, MiFID II introduced a harmonized approach to the licensing of services relating to commodity derivatives across Europe and the legislation requires open access to any benchmarks (a benchmark is an index or other measure used to determine the value of a financial instrument, for example, LIBOR or the S&P 500) used in Europe. The final scope of the requirement is expected to be decided over the next year. If unlicensed trading of any index product where we hold an exclusive license were permitted, we could lose trading volume for these products which would adversely affect our revenues associated with the license and the related index products.

Owning and operating voice broker businesses exposes us to additional risk, and these businesses are largely dependent on their broker-dealer clients.

Our voice broker business is primarily transaction-based, and it provides brokerage services to clients primarily in the form of agency transactions, although it also engages in a limited number of matched principal transactions. In agency transactions, customers pay transaction fees for trade execution services in which we connect buyers and sellers who settle their transactions directly. In matched principal transactions (also known as “risk-less principal” transactions), we agree to buy instruments from one customer and sell them to another customer. The amount of the fee generally depends on the spread between the buy and sell price of the security that is brokered. The majority of transactions by Creditex and Creditex Brokerage, which are the subsidiaries that engage in our voice broker business, are agency transactions, and the matched principal transactions accounted for approximately 9% of the total transactions for Creditex and Creditex Brokerage for the year ended December 31, 2013. With respect to matched principal transactions, a counterparty to a matched principal transaction may fail to fulfill its obligations, or Creditex or Creditex Brokerage may face liability for an unmatched trade. Declines in trading volumes in credit derivatives would adversely affect the revenues we derive from Creditex. We also face the risk of not being able to collect transaction or processing fees charged to customers for brokerage services and processing services we provide.

A failure to protect our intellectual property rights, or allegations that we have infringed the intellectual property rights of others, could adversely affect our business.

Our business is dependent on proprietary technology and other intellectual property that we own or license from third parties, including trademarks, service marks, trade names, trade secrets copyrights and patents. We cannot assure you that the steps that we have taken or will take in the future will prevent misappropriation of our proprietary technology or intellectual property. Additionally, we may be unable to detect the misappropriation or unauthorized use of our proprietary technology and intellectual property. Our failure to protect our proprietary technology and intellectual property adequately could harm our reputation and affect our ability to compete effectively. Further, we may need to resort to litigation to enforce our intellectual property rights, which may require significant financial and managerial resources. As a result, we may choose not to enforce our infringed intellectual property rights, depending on our strategic evaluation and judgment regarding the best use of our resources, the relative strength of our intellectual property portfolio and the recourse available to us.

In addition, our competitors, as well as other companies and individuals, may have obtained, and may be expected to obtain in the future, patent rights related to the types of products and services we offer or plan to offer. We cannot assure you that we are or will be aware of all patents that may pose a risk of infringement by our products and services. As a result, we may face allegations that we have infringed the intellectual property rights of third parties which may be costly for us to defend against. If one or more of our products or services is found to infringe patents held by others, we may be required to stop developing or marketing the products or services, obtain licenses to develop and market the products or services from the holders of the patents or redesign the products or services in such a way as to avoid infringing the patents. We also could be required to pay damages if we were found to infringe patents held by others, which could materially adversely affect our business, financial condition and operating results. We cannot assess the extent to which we may be required in the future to obtain licenses with respect to patents held by others, whether such licenses would be available or, if available, whether we would be able to obtain such licenses on commercially reasonable terms. If we were unable to obtain such licenses, we may not be able to redesign our products or services at a reasonable cost to avoid infringement, which could materially adversely affect our business, financial condition and operating results.

We rely on third party providers and other suppliers for a number of services that are important to our business. An interruption or cessation of an important service or supply by any third party could have a material adverse effect on our business.

We depend on a number of suppliers, such as online service providers, hosting service and software providers, data processors, software and hardware vendors, banks, local and regional utility providers, and telecommunications companies, for elements of our trading, clearing and other systems. We rely on access to certain data used in our business through licenses with third parties, and we rely on a large international telecommunications company for the provision of hosting services. The general trend toward industry consolidation may increase the risk that these services may not be available to us in the future. If these companies were to discontinue providing services to us for any reason or fail to provide the type of service agreed to, we would likely experience significant disruption to our business and may be subject to litigation by our clients or increased regulatory scrutiny or regulatory fines.

Many of our clients also rely on third parties, such as online service providers, software providers, software and hardware vendors, local and regional utility providers, and telecommunications companies, to provide them with systems necessary to access our trading platform. If these companies were to discontinue providing services to our clients for any reason, we may experience a loss of revenue associated with our clients' inability to transact with our businesses.

We are subject to significant litigation and liability risks.

Many aspects of our business, and the businesses of our participants, involve substantial risks of liability. These risks include, among others, potential liability from disputes over terms of a trade and the claim that a system failure or delay caused monetary loss to a participant or that an unauthorized trade occurred. For example, dissatisfied market participants that have traded on our electronic platform or those on whose behalf such participants have traded, may make claims regarding the quality of trade execution, or allege improperly confirmed or settled trades, abusive trading practices, security and confidentiality breaches, mismanagement or even fraud against us or our participants. In addition, because of the ease and speed with which sizable trades can be executed on our electronic platform, participants can lose substantial amounts by inadvertently entering trade orders or by entering them inaccurately. A large number of significant error trades could result in participant dissatisfaction and a decline in participant willingness to trade in our electronic markets. In addition, we are subject to various legal disputes, some of which we are involved in due to acquisition activity. We could incur significant expenses defending claims, even those without merit, which could adversely affect our financing condition and operating results. An adverse resolution of any lawsuit or claim against us may require us to pay substantial damages or impose restrictions on how we conduct business, either of which could adversely affect our business, financial condition and operating results.

We may be at greater risk from terrorism than other companies.

Given our prominence in the global securities industry and the location of many of our properties and personnel in U.S. and European financial centers, including lower Manhattan, we may be more likely than other companies to be a direct target of, or an indirect casualty of, attacks by terrorists or terrorist organizations, or other extremist organizations that employ threatening or harassing means to achieve their social or political objectives.

It is impossible to predict the likelihood or impact of any terrorist attack on the securities industry generally or on our business. In the event of an attack or a threat of an attack, our security measures and contingency plans may be inadequate to prevent significant disruptions in our business, technology or access to the infrastructure necessary to maintain our business. Damage to our facilities due to terrorist attacks may be significantly in excess of insurance coverage, and we may not be able to insure against some damage at a reasonable price or at all. The threat of terrorist attacks may also negatively affect our ability to attract and retain employees. In addition, terrorist attacks may cause instability or decreased trading in the securities markets, including trading on exchanges. Any of these events could adversely affect our business, financial condition and operating results.

We currently have a substantial amount of outstanding indebtedness on a consolidated basis which could restrict our ability to engage in additional transactions or incur additional indebtedness.

Following our acquisition of NYSE Euronext, we have a significant amount of indebtedness outstanding on a consolidated basis. As of December 31, 2013, we had $5.1 billion of outstanding debt. This substantial level of indebtedness could have important consequences to our business, including making it more difficult to satisfy our debt obligations, increasing our vulnerability to general adverse economic and industry conditions, limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate and restricting us from pursuing certain business opportunities. We have publicly announced our intention to reduce our indebtedness on a consolidated basis in the near term. As we use our available resources to reduce and refinance our consolidated debt, our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate and our ability to pursue future business opportunities may be further restrained. In addition, the terms of our debt facilities contain affirmative and negative covenants, including leverage and interest coverage ratios, as well as limitations or

required notices or approvals for acquisitions, dispositions of assets and certain investment in subsidiaries, the incurrence of additional debt or the creation of liens and other matters.
Our long-term debt is currently rated by Moody's Investor Services and Standard & Poor's. These ratings agencies regularly evaluate us and our credit ratings based on a number of quantitative and qualitative factors, including our financial strength and

conditions affecting the financial services industry generally. Our credit ratings remain subject to change at any time, and it is possible that a ratings agency may take action to downgrade us in the future. In particular, our inability to effectively reduce our debt on a consolidated basis and within the time period communicated to our ratings agencies and the markets generally may result in a downgrade of our credit ratings, and our ability to reduce our debt as expected may be impaired if we are unable to recognize part or all of the anticipated expense synergies from our acquisition of NYSE Euronext, including the successful completion of Euronext's initial public offering in a timely manner. In addition, a significant decrease in our credit rating could impact the regulatory status of our clearing houses and make parties less willing to do business with our clearing houses and our exchanges that clear products through our clearing houses. Any downgrade in our credit ratings could negatively impact our ability to access the capital markets, increase the cost of any future debt funding we may obtain and violate certain undertakings and commitments with the Euronext College of Regulators.

An "extraterritorial" change of law may adversely affect our business and, under certain special arrangements, our rights to control a substantial portion of our assets.

We own both U.S. and European exchanges and trading platforms. Although we do not anticipate that there will be a material adverse application of European laws to our U.S. exchanges and platforms, or a material adverse application of U.S. laws to our European exchanges and platforms, the possibility of such an occurrence cannot be ruled out entirely. If this were to occur, and we were not able to effectively mitigate the effects of such "extraterritorial" application, our affected exchanges and platforms could experience a reduction in trading or in the number of listed companies or business from other market participants, or our business could otherwise be adversely affected.

In addition, certain special arrangements consisting of two standby structures, one involving a Dutch foundation and one involving a Delaware trust, exist in relation to our U.S. equity exchanges and our European equity exchanges. The Dutch foundation is empowered to take actions to mitigate the adverse effects of any potential changes in U.S. law that have certain extraterritorial effects on our European regulated markets and the Delaware trust is empowered to take actions to ameliorate the adverse effects of any potential changes in European law that have certain extraterritorial material effects on our U.S. equity exchanges. These actions include the exercise by the foundation or the trust of potentially significant control over the applicable European regulated markets or the U.S. exchanges, as the case may be. Although the Dutch foundation and the Delaware trust are required to act in our best interests, subject to certain exceptions, and any remedies may be implemented only for so long as the effects of the material adverse application of law persist, we may, as a result of the exercise of such rights, be required to transfer control over a substantial portion of the Euronext business or the applicable U.S. exchanges to the direction of the trust or the foundation. Any such transfer of control could adversely affect our ability to implement our business strategy, including our strategy for the Euronext business, and our ability to operate on an integrated and global basis, which could adversely affect our business, financial condition and operating results.

We are a holding company and depend on our subsidiaries for dividends, distributions and other payments.

We are a legal entity separate and distinct from our operating subsidiaries. Our principal source of cash flow, including cash flow to pay dividends to our stockholders and principal and interest on our outstanding debt, is dividends from our subsidiaries. There are statutory and regulatory limitations on the payment of dividends by certain of our subsidiaries to us. If our subsidiaries are unable to make dividend payments to us and sufficient cash or liquidity is not otherwise available, we may not be able to make dividend payments to our stockholders or principal and interest payments on our outstanding debt. Further, we have guaranteed the payment of certain obligations by our subsidiaries IntercontinentalExchange, Inc. and NYSE Euronext Holdings, LLC. These guarantees may require us to provide substantial funds or assets to creditors of our subsidiaries at a time when we are in need of liquidity to fund our own obligations and may affect our ability to make dividend payments to our stockholders or principal and interest payments on our outstanding debt.

Provisions of our organizational documents and Delaware law may delay or deter a change of control of ICE Group.

Our organizational documents contain provisions that may have the effect of discouraging, delaying or preventing a change of control of, or unsolicited acquisition proposals for, ICE Group. These provisions make a change of control less likely, which may be contrary to the desires of certain of our stockholders. Many of these provisions are required by relevant regulators in connection with our ownership and operation of U.S. and European equity exchanges. For example, our organizational documents include provisions that generally restrict any person (either alone or together with its related persons) from (i) voting or causing the voting of shares of stock representing more than 10% of our outstanding voting capital stock (including as a result of any agreement by any other persons not to vote shares of stock) or (ii) beneficially owning shares of stock representing more than 20% of the outstanding shares of any class or series of our capital stock. Further, our organizational documents generally limit the ability of stockholders to call special stockholders' meetings or act by written consent, and generally authorize our board of directors, without stockholder approval, to issue and fix the rights and preferences of one or more series of preferred stock. In addition, provisions of Delaware law may have a similar effect, such as provisions limiting the ability of certain interested stockholders, as defined under Delaware law, from causing the merger or acquisition of a corporation against the wishes of the board of directors.

ITEM 1 (B). UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

The net book value of our property was $891 million as of December 31, 2013. Our intellectual property is described under the heading "Technology" in Item 1 - Business. In addition to our intellectual property, our other primary assets include buildings, computer equipment, software, internally developed software and corporate aircraft. We own an array of computers and related equipment.

Our principal executive offices are located in Atlanta, Georgia and New York, New York. We currently occupy 92,000 square feet of office space in Atlanta under a lease that expires in November 2014. In July 2013, we purchased a building in Atlanta with 270,000 square feet of office space to serve as our new Atlanta headquarters and we plan to relocate all Atlanta employees to the new building by November 2014. Our New York headquarters are located at 11 Wall Street, and we also have principal offices in Paris, France and in Amsterdam, the Netherlands. In total, we maintain 2.8 million square feet in offices throughout the United States, Europe, Asia and Canada. Our principal offices consist of the properties described below.

Location	Owned/Leased	Lease Expiration	Approximate Size
2100 RiverEdge Parkway NW Atlanta, Georgia	Leased	2014	92,000 sq. ft.
5660 New Northside Drive Atlanta, Georgia	Owned	N/A	270,000 sq. ft.
11 Wall Street New York, New York	Owned	N/A	370,000 sq. ft.
20 Broad Street New York, New York	Leased	2016	381,000 sq. ft.
55 East 52nd Street New York, New York	Leased	2028	93,000 sq. ft.
Mahwah, New Jersey	Leased	2029	395,000 sq. ft.
353 North Clark Street Chicago, Illinois	Leased	2027	57,000 sq. ft.
Basildon, United Kingdom	Owned	N/A	315,000 sq. ft.
1 Cousin Lane London, United Kingdom	Leased	2022	91,000 sq. ft.
24 Adelaide Street Belfast, United Kingdom	Leased	2019	57,000 sq. ft.
Milton Gate London, United Kingdom	Leased	2016	21,000 sq. ft.
39 Rue Cambon Paris, France	Leased	2015	145,000 sq. ft.
5 Beursplein Amsterdam, the Netherlands	Owned	N/A	125,000 sq. ft. (1)
196 Avenida da Liberdade Lisbon, Portugal	Leased	2015	13,000 sq. ft.
1 Place de la Bourse/Beursplein Brussels, Belgium	Leased	2021	13,000 sq. ft.

(1) Does not include approximately 30,000 sq. ft. sublet to third parties with varying expiration dates within the next two to five years.

In addition to the above, we currently lease an aggregate of 399,000 square feet of administrative, sales and disaster preparedness facilities in Amsterdam, Calgary, Chicago, Houston, London, New York, Northern Ireland, San

Francisco, Singapore,

Stamford, Washington, D.C. and Winnipeg. We believe that our facilities are adequate for our current operations and that we will be able to obtain additional space as and when it is needed.

ITEM 3. LEGAL PROCEEDINGS

We are subject to legal proceedings and claims that arise in the ordinary course of business. However, we do not believe that the resolution of these matters will have a material adverse effect on our consolidated financial condition, results of operations, or liquidity. It is possible, however, that future results of operations for any particular quarterly or annual period could be materially and adversely affected by any new developments relating to the legal proceedings and claims.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Approximate Number of Holders of Common Stock

As of February 12, 2014, there were approximately 525 holders of record of our common stock.

Dividends

The declaration of dividends is subject to the discretion of our board of directors, and may be affected by various factors, including our future earnings, financial condition, capital requirements, levels of indebtedness, credit ratings and other considerations our board of directors deem relevant. We have historically not paid dividends on our common stock. Following the acquisition of NYSE Euronext, our board of directors has adopted a quarterly dividend declaration policy providing that the declaration of any dividends will be determined quarterly by the board or audit committee of the board of directors taking into account such factors as our evolving business model, prevailing business conditions and our financial results and capital requirements, without a predetermined annual net income payout ratio. During the fourth quarter of 2013, we paid a quarterly dividend of $0.65 per share of our common stock for an aggregate payout of $75 million.

As a holding company, we have no operations and rely upon dividends from our subsidiaries in order to provide liquidity necessary to service our debt obligations and make dividend payments to our shareholders. We and our subsidiaries are all required to comply with legal and regulatory restrictions, including restrictions contained in applicable general corporate laws, regarding the declaration and payment of dividends. These laws may limit our or our subsidiaries' ability to declare and pay dividends from time to time.

None of the indentures governing our and our subsidiaries' outstanding indebtedness contain specific covenants restricting our ability, or the ability of our subsidiaries, to pay dividends absent a default on such indebtedness. Our senior unsecured credit facilities in the aggregate amount of $2.6 billion, or the Credit Facilities, and our $600 million 364 day senior unsecured revolving credit facility, or the 364 Day Facility, however, limit our ability to declare and make dividend payments, and other distributions of our cash, property or assets, if a default under the applicable facility has occurred and is continuing, or would occur as a result of our declaration and payment of any dividend or other distribution. Our subsidiaries are also restricted from declaring and making dividend payments and other distributions, subject to certain exceptions which include the declaration and payment of dividends and other distributions ratably on their respective capital stock as permitted by applicable law. Additionally, each of our Credit Facilities and 364 Day Facility contain customary financial and operating covenants that place restrictions on our operations, including our maintenance of specified total leverage and interest coverage ratios, which could indirectly affect our ability to pay dividends. Refer to note 8 to our consolidated financial statements and related notes, which are included elsewhere in this Annual Report on Form 10-K, for more information on our debt facilities.

Price Range of Common Stock

Our common stock trades on the New York Stock Exchange under the ticker symbol "ICE". On February 12, 2014, our common stock traded at a high of $218.75 per share and a low of $213.47 per share. The following table sets forth the quarterly high and low sale prices for the periods indicated for our common stock on the New York Stock Exchange.

	Common Stock Market Price	
	High	Low
Year Ended December 31, 2012		
First Quarter	$142.75	$110.67
Second Quarter	$139.56	$117.82
Third Quarter	$141.77	$126.22
Fourth Quarter	$135.40	$122.72
Year Ended December 31, 2013		
First Quarter	$163.81	$124.03
Second Quarter	$184.12	$150.12
Third Quarter	$188.78	$173.54
Fourth Quarter	$227.07	$179.10

Equity Compensation Plan Information

The following table provides information about our common stock that has been or may be issued under our equity compensation plans as of December 31, 2013. As a result of the closing of the acquisition of NYSE Euronext, we assumed the equity plans of IntercontinentalExchange, Inc. and NYSE Euronext, which included the following equity plans:

- IntercontinentalExchange, Inc. 2013 Omnibus Employee Incentive Plan
- IntercontinentalExchange, Inc. 2013 Omnibus Non-Employee Director Incentive Plan
- IntercontinentalExchange, Inc. 2009 Omnibus Incentive Plan
- IntercontinentalExchange, Inc. 2003 Restricted Stock Deferral Plan for Outside Directors
- IntercontinentalExchange, Inc. 2000 Stock Option Plan
- IntercontinentalExchange, Inc. Amended and Restated 1999 Stock Option/Stock Issuance Plan
- NYSE Euronext Amended and Restated Omnibus Incentive Plan
- NYSE Euronext 2006 Stock Incentive Plan
- Archipelago Holdings, L.L.C. 2003 Long-Term Incentive Plan
- Archipelago Holdings 2004 Stock Incentive Plan

The 2000 Stock Option Plan, 2004 Restricted Stock Plan, 2005 Equity Incentive Plan and the Creditex 1999 Stock Option/Stock Issuance Plan were all retired on May 14, 2009, when our shareholders approved the 2009 Omnibus Incentive Plan. The 2009 Omnibus Incentive Plan was retired on May 17, 2013, when our shareholders approved the IntercontinentalExchange, Inc. 2013 Omnibus Employee Incentive Plan. No future grants will be made from the retired ICE or Creditex plans. Certain grants continue to be made to legacy NYSE Euronext employees under the NYSE Euronext Amended and Restated Omnibus Plan. Other than the grants to legacy NYSE Euronext employees under the NYSE Euronext Amended and Restated Omnibus Plan, all future grants to employees will be made under the IntercontinentalExchange, Inc. 2013 Omnibus Employee Incentive Plan and all future grants to directors will be made under the IntercontinentalExchange, Inc. 2013 Omnibus Non-Employee Director Incentive Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights (a)	Weighted average exercise price of outstanding options (b)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)

Equity compensation plans approved by security holders(1)	2,000,363	(1) $ 110.06	(1) 5,064,128
Equity compensation plans not approved by security holders(2)	165,076	(2) $ 31.53	(2) 0
TOTAL	2,165,439	$ 97.92	5,064,128

(1) The 2000 Stock Option Plan was approved by our stockholders in June 2000. The 2005 Equity Incentive Plan was approved by our stockholders in June 2005. The 2009 Omnibus Incentive Plan was approved by our stockholders on May 14, 2009, on which date the 2000 Stock Option Plan and the 2005 Equity Incentive Plan were retired. The IntercontinentalExchange, Inc. 2013 Omnibus Employee Incentive Plan and the IntercontinentalExchange, Inc. 2013 Omnibus Non-Employee Director Incentive Plan were approved by our stockholders in May 2013. The shareholders of NYSE Euronext approved the NYSE Amended and Restated Euronext Omnibus Incentive Plan on April 25, 2013. Of the 2,000,363 securities to be issued upon exercise of outstanding options and rights, 737,506 are options with a weighted average exercise price of $110.06 and the remaining 1,262,857 securities are restricted stock shares that do not have an exercise price. Of the 1,262,857 restricted stock shares to be issued, 259,948 shares were originally granted under the NYSE Euronext Omnibus Incentive Plan.

(2) This category includes the 2003 Directors Plan, 2004 Restricted Stock Plan and the Creditex 1999 Stock Options/Stock Issuance Plan. It also includes the 2006 NYSE Euronext Stock Incentive Plan and the 2004 Archipelago Holdings Stock Incentive Plan, subsequent to our acquisition of NYSE Euronext. Of the 165,076 securities to be issued upon exercise of outstanding options and rights, 134,840 are options with a weighted average exercise price of $31.53 and the remaining 30,236 securities are restricted stock shares that do not have an exercise price. Of the 134,840 options to be issued, 1,282 shares were originally granted under the 2006 NYSE Euronext Stock Incentive Plan and 2,402 shares were granted under the 2004 Archipelago Holdings Stock Incentive Plan. For more information concerning these plans, see note 9 to our consolidated financial statements and related notes, which are included elsewhere in this Annual Report on Form 10-K.

Stock Repurchases

During the year ended December 31, 2013, we and any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934) did not repurchase any shares of our outstanding common stock. As of December 31, 2013, there is $450.0 million in remaining capacity available under an authorized stock repurchase plan and which does not have a fixed expiration date. Our board of directors may increase or decrease the amount of capacity we have for repurchases from time to time. We expect to fund any remaining share repurchases with a combination of cash on hand, future cash flows and by borrowing under our debt facilities. The timing and extent of any additional repurchases, if any, will depend upon market conditions, our stock price and our strategic plans at that time. We are not obligated to acquire any specific number of shares and may amend, suspend or terminate the repurchase program at any time.

ITEM 6. SELECTED FINANCIAL DATA

IntercontinentalExchange Group, Inc. is a Delaware corporation formed for the purpose of consummating IntercontinentalExchange, Inc.'s acquisition of NYSE Euronext, which was completed on November 13, 2013. The merger transactions have been treated as a purchase business combination for accounting purposes, with IntercontinentalExchange Group, Inc. designated as the acquirer. As such, the historical financial statements of IntercontinentalExchange, Inc. have become the historical financial statements of IntercontinentalExchange Group, Inc. The following tables present our selected consolidated financial data as of and for the dates and periods indicated. We derived the selected consolidated financial data set forth below for the years ended December 31, 2013, 2012 and 2011 and as of December 31, 2013 and 2012 from our audited consolidated financial statements, which are included elsewhere in this Annual Report on Form 10-K. We derived the selected consolidated financial data set forth below for the years ended December 31, 2010 and 2009 and as of December 31, 2011, 2010 and 2009 from our audited consolidated financial statements, which are not included in this Annual Report on Form 10-K. Our consolidated financial statements include NYSE Euronext's results of operations for the period from November 13, 2013 to December 31, 2013 and the balance sheet as of December 31, 2013. The selected consolidated financial data presented below is not indicative of our future results for any period. The selected consolidated financial data set forth below should be read in conjunction with our consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this Annual Report on Form 10-K.

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	Year Ended December 31,				
	2013(1)	2012(1)	2011(1)	2010(1)	2009(1)
	(In millions, except for per share data)				
Consolidated Statement of Income Data					
Revenues:					
Transaction and clearing fees, net(2)	$1,402	$1,185	$1,176	$1,024	$884
Market data fees	212	147	125	109	102
Listing fees	35	—	—	—	—
Other revenues	146	31	26	17	9
Total revenues	1,795	1,363	1,327	1,150	995
Transaction-based expenses(2):					
Section 31 fees	33	—	—	—	—
Cash liquidity payments, routing and clearing	88	—	—	—	—
Total revenues, less transaction-based expenses	1,674	1,363	1,327	1,150	995
Operating expenses:					
Compensation and benefits	331	251	250	237	236
Technology and communication	69	46	48	44	38
Professional services	60	33	35	33	36
Rent and occupancy	43	19	19	17	21
Acquisition-related transaction and integration costs	165	19	16	10	6
Selling, general and administrative	55	37	34	36	34
Depreciation and amortization	161	131	132	121	111
Total operating expenses	884	536	534	498	482
Operating income	790	827	793	652	513
Other expense, net(3)	290	37	33	43	20
Income before income taxes	500	790	760	609	493
Income tax expense	230	228	238	202	179
Net income	$270	$562	$522	$407	$314
Net (income) loss attributable to non-controlling interest	(16)	(10)	(12)	(9)	2
Net income attributable to ICE Group(4)	$254	$552	$510	$398	$316
Earnings per share attributable to ICE Group common shareholders:					
Basic(4)	$3.24	$7.59	$6.97	$5.41	$4.33
Diluted(4)	$3.21	$7.52	$6.90	$5.35	$4.27
Weighted average common shares outstanding(5):					
Basic	78	73	73	74	73
Diluted	79	73	74	74	74
Dividend per share	$0.65	$—	$—	$—	$—

(1) We acquired several companies during the periods presented and have included the financial results of these companies in our consolidated financial statements effective from the respective acquisition dates. Refer to note 3 to our consolidated financial statements and related notes, which are included elsewhere in this Annual Report on Form 10-K, for more information on some of these acquisitions, including the acquisition of NYSE Euronext on November 13, 2013.

(2) Our transaction and clearing fees are presented net of rebates paid to our trading and clearing customers. We also report transaction-based expenses relating to Section 31 fees and payments made for routing services and to certain cash listings liquidity providers. For a discussion of these rebates, see Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included elsewhere in this Annual Report on Form 10-K.

(3) Other expense, net during the year ended December 31, 2013 includes a $190 million impairment loss on our Cetip, S.A., or Cetip, investment and a $51 million expense relating to the early payoff of outstanding debt. For a discussion of these items, see Item 7 “-Management’s Discussion and Analysis of Financial Condition and Results of Operations - Consolidated Non-Operating Income (Expenses)” included elsewhere in this Annual Report on Form 10-K.

(4) Our results include certain items that are not reflective of our core business performance, including the two items discussed in Note 3 above. Excluding these items and certain others, net of taxes, net income attributable to ICE Group for the year ended December 31, 2013 would have been $646 million and basic and diluted earnings per share attributable to ICE Group common shareholders would have been $8.24 and $8.17 per share, respectively. See Item 7 "-Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" included elsewhere in this Annual Report on Form 10-K for more information on these items.

(5) The weighted average common shares outstanding during the year ended December 31, 2013 increased from the prior periods primarily due to the 42.4 million shares of the Company's common stock issued to NYSE Euronext stockholders in connection with the acquisition, weighted to show these additional shares outstanding for the period from November 13, 2013 to December 31, 2013.

	As of December 31,				
	2013	2012	2011	2010	2009
	(In millions)				
Consolidated Balance Sheet Data					
Cash and cash equivalents(1)	$961	$1,612	$823	$622	$552
Margin deposits and guaranty fund assets(2)	42,216	31,883	31,556	22,712	18,690
Total current assets	44,259	33,750	32,605	23,576	19,460
Goodwill and other intangible assets, net(3)	18,905	2,737	2,757	2,807	2,168
Total assets	64,818	37,215	36,148	26,642	21,885
Margin deposits and guaranty fund liabilities(2)	44,216	31,883	31,556	22,712	18,690
Total current liabilities	44,342	32,246	31,800	23,127	18,968
Non-current deferred tax liability, net(3)	2,771	216	236	268	181
Short-term and long-term debt(1)	5,058	1,132	888	579	308
Equity	12,615	3,677	3,162	2,817	2,434

(1) The decrease in our cash and cash equivalents and the increase in our debt as of December 31, 2013 primarily relates to our acquisition of NYSE Euronext. Refer to notes 3 and 8 to our consolidated financial statements and related notes, which are included elsewhere in this Annual Report on Form 10-K, for more information on these items.

(2) Clearing members of our clearing houses are required to deposit original margin and variation margin and to make deposits to a guaranty fund. The cash deposits made to these margin accounts and to the guaranty fund are recorded in the consolidated balance sheet as current assets with corresponding current liabilities to the clearing members that deposited them. Refer to note 11 to our consolidated financial statements and related notes, which are included elsewhere in this Annual Report on Form 10-K, for more information on these items.

(3) The increase in the goodwill and other intangible assets as of December 31, 2013 primarily relates to our acquisition of NYSE Euronext. The increased in the non-current deferred tax liability as of December 31, 2013 is primarily due to the deferred tax liabilities recorded on the NYSE Euronext intangible assets. Refer to notes 3, 7 and 10 to our consolidated financial statements and related notes, which are included elsewhere in this Annual Report on Form 10-K, for more information on these items.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements for many reasons. See the factors set forth under the heading "Forward Looking Statements" at the beginning of this Annual Report on Form 10-K and in Item 1(A) under the heading "Risk Factors." The following discussion is qualified in its entirety by, and should be read in conjunction with, the more detailed information contained in Item 6 "Selected Financial Data" and our consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K.

Overview

We are a leading global network of regulated exchanges and clearing houses for financial and commodity markets. We operate 17 global exchanges and six central clearing houses. We operate global marketplaces for trading and clearing a broad array of securities and derivatives contracts across major asset classes, including interest rates, equities, equity derivatives, credit derivatives, bonds, currency, and commodities. On November 13, 2013, we completed our acquisition of NYSE Euronext and their results are included in our consolidated results effective from the acquisition date. Our business is conducted as a single reportable business segment, and substantially all of our identifiable assets are located in the United States, the United Kingdom, Continental Europe and Canada.

Recent Developments

NYSE Euronext Acquisition

On November 13, 2013, we completed our acquisition of 100% of NYSE Euronext for a combination of $11.1 billion in cash and stock. The $2.7 billion cash consideration was funded from cash on hand, $1.4 billion of net proceeds received in October 2013 in connection with ICE Group's offering of Senior Notes (as defined below) and $400 million of borrowings under our Revolving Facility (as defined below). See "- Debt" below. Each issued and outstanding share of NYSE Euronext common stock (except for excluded shares) was converted into the right to receive 0.1703 of a share of our common stock and $11.27 in cash (this is referred to as the "standard election amount"). In lieu of the standard election amount, NYSE Euronext stockholders also had the right to make either a cash election to receive $33.12 in cash ("cash election"), or a stock election to receive 0.2581 of a share of our common stock ("stock election"), for their NYSE Euronext shares. Both the cash election and the stock election were subject to the proration and adjustment procedures set forth in the Amended and Restated Agreement and Plan of Merger dated as of March 19, 2013, or the Merger Agreement, to ensure that the total amount of cash paid and stock issued were equal to the standard election amount. Because the stock consideration was substantially oversubscribed, the consideration received by the holders who elected the stock consideration was prorated pursuant to the terms of the Merger Agreement, which resulted in the payment, under the stock election, of 0.171200756 of a share of ICE Group common stock and $11.154424 in cash for each issued and outstanding share of NYSE Euronext common stock. We issued an aggregate 42.4 million shares of our common stock in connection with the acquisition.

The acquisition has been accounted for as a purchase business combination with ICE considered the acquirer of NYSE Euronext for accounting purposes. Assets acquired and liabilities assumed were recorded at their estimated fair values as of November 13, 2013. The excess of the purchase price over the preliminary net tangible and identifiable intangible assets was recorded as goodwill. Refer to notes 3 and 7 to our consolidation financial statements and related notes, which are included elsewhere in this Annual Report on Form 10-K, for more information on this acquisition.

Planned Initial Public Offering of Euronext

As part of the NYSE Euronext integration, we expect to separate the businesses of Euronext and NYSE Liffe and to transition all of NYSE Liffe's business to ICE futures exchanges, clearing houses and trading platforms. We plan to establish Euronext as an independent business and to pursue an initial public offering, or IPO, of Euronext, which is currently expected in the second quarter of 2014. We expect to use the net proceeds of the planned IPO of Euronext to pay down certain of our outstanding debt.

The separation of the NYSE Liffe and Euronext businesses is subject to certain regulatory approvals by the Euronext College of Regulators, the Dutch Ministry of Finance and the U.K. Financial Conduct Authority. After the separation of the NYSE Liffe business, Euronext will be established with a new legal and operating structure, and will operate Euronext cash markets with the relevant listings, index, commodity, derivatives, data and technology businesses in Amsterdam, Brussels, London, Lisbon and Paris and Euronext continental derivatives markets.

In October 2013, Euronext agreed to new clearing terms with LCH.Clearnet under which Euronext will have certain governance rights and participate in certain of the clearing economics under a new revenue sharing agreement, which is set to begin in April 2014.

Euronext's business will include Interbolsa, the Portuguese central securities depository, Securities Settlement System and Numbering Agency. Euronext is expected to either own or have fully paid license rights to all relevant intellectual property, technology, market data and index licenses required to operate and develop its markets and service markets of its partners and expects to continue to develop the Universal Trading Platform and surrounding systems. Euronext's business will also include certain commercial technology and exchange solutions that were formerly part of NYSE Technologies, which will allow it to provide platform services to exchanges outside of the Euronext group.

We will continue to have regulatory obligations and undertakings with respect to Euronext after its planned separation and IPO and separation until our ownership level decreases to a point at which we will not be deemed to control Euronext. As part of the IPO, we may be required to maintain an ongoing ownership stake in Euronext for a period of time unless long-term shareholders are identified and approved by the Euronext College of Regulators.

NYSE Technologies Planned Divestiture

NYSE Euronext operates a commercial technology business, NYSE Technologies, which provides comprehensive transaction, data and infrastructure services and managed solutions for buy-side, sell-side and exchange communities.
NYSE Technologies

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operates five businesses: Global Market Data, Global Connectivity, Exchange Solutions, Trading Solutions and Transaction Services. We plan to integrate the Global Market Data and Global Connectivity businesses into our broader global trading markets and remain part of our exchange operations and technology infrastructure. Global Market Data offers a broad array of global market information products covering multiple asset classes while Global Connectivity offers a financial transaction network called Secure Financial Transaction Infrastructure, or SFTI, which connects firms and exchanges worldwide. The Exchange Solutions business, which provides multi-asset exchange platform services, managed services and expert consultancy, is expected to be transferred to Euronext as part of the planned IPO.

We expect to divest NYSE Technologies' two remaining business lines, Trading Solutions and Transaction Services, during 2014. The divestiture could include the sale of the business lines as a whole or in parts. We expect to use the net proceeds of the planned NYSE Technology divestiture to pay down certain of our outstanding debt. Trading Solutions and Transaction Services primarily consist of the NYFIX, Wombat and Metabit technologies. NYFIX is a leading provider of FIX-based electronic trading technologies and includes the FIX Marketplace and Appia Business Suite. Wombat is a leading market data distribution platform, developing technology and supporting services for direct access to real-time global market data. Metabit is a Tokyo-based technology service offering proprietary market access products across Asia.

Other Acquisitions

In March 2013, we acquired 79% of the derivatives and spot business of the energy exchange formerly known as APX-ENDEX. We renamed the acquired business ICE Endex and it is based on the derivatives and spot gas business of the former APX-ENDEX. The trade execution and clearing of ICE Endex derivatives products transitioned to our trading platform and to ICE Clear Europe. Gasunie, a European natural gas infrastructure company and a former stockholder of APX-ENDEX, retained the remaining 21% stake.

On February 3, 2014, we acquired 100% of Singapore Mercantile Exchange Pte. Ltd., or SMX. The acquisition includes Singapore Mercantile Exchange Clearing Corporation Pte. Ltd., or SMXCC, a wholly owned subsidiary of SMX, and the clearing house for all SMX trades. SMX operates futures markets in Singapore across metals, currencies, energy and agricultural commodities. SMX and SMXCC retain licenses to operate as an approved exchange and an approved clearing house, regulated by the Monetary Authority of Singapore, providing us with exchange and clearing infrastructure in Asia for the first time.

Restricted Cash and Investments

We classify all cash and cash equivalents that are not available for general use by us, either due to regulatory requirements or through restrictions in specific agreements, as restricted cash in our consolidated balance sheets. As of December 31, 2013, we have $438 million in total restricted cash and investments on our consolidated balance sheet, which includes $160 million that has been contributed to certain of our clearing houses and is to be used in the event of a default and $275 million that relates to regulatory capital that must be maintained at our regulated exchanges and clearing houses. Refer to note 4 to our consolidated financial statements and related notes, which are included elsewhere in this Annual Report on Form 10-K, for more information on our restricted cash and investments balances.

In February 2013, the final European Commission Delegated Regulations supplementing the European Market Infrastructure Regulation, or EMIR, were issued, detailing the capital requirements for central counterparties. The regulations impose capital and liquid resource requirements in excess of the Bank of England requirements for our U.K. clearing houses. Once these regulations become effective in 2014, the Bank of England restricted cash capital requirements for ICE Clear Europe will be superseded by the EMIR capital requirements, which would require an estimated increase in the liquid regulatory capital requirements ranging from $140 million to $150 million. This increase will be satisfied by way of additional restricted cash through our cash on hand.

In connection with ICE Clear U.S.'s recognition as a third party Qualified Central Counter Party, or QCCP, we contributed $50 million to ICE Clear U.S.'s guaranty fund on January 1, 2014. See Item 1 "Business - Regulation" included elsewhere in this Annual Report on Form 10-K for further discussion of this requirement. Of the $50 million contribution, which will be included in long-term restricted cash in our consolidated balance sheet, $25 million will be available in the event a clearing member defaults and ICE Clear U.S. has utilized all such clearing member's other default resources to settle the position. This amount will then be used to settle the position before other funds in the guaranty fund are used. If additional cash is still required to settle the positions, then the remaining $25 million of our contribution will be utilized pro-rata along with the other non-defaulting ICE Clear U.S. clearing members' deposits in the guaranty fund. Refer to note 11 to our consolidation financial statements and related notes, which are included elsewhere in this Annual Report on Form 10-K, for more information on our clearing houses.

Consolidated Financial Highlights

The following summarizes our results and significant changes in our consolidated financial performance for the periods presented (dollars in millions, except per share amounts):

	Year Ended December 31, 2013	2012	Change	Year Ended December 31, 2012	2011	Change
Total revenues, less transaction-based expenses	$1,674	$1,363	23 %	$1,363	$1,327	3 %
Total operating expenses	$884	$536	65 %	$536	$534	— %
Operating income	$790	$827	(4)%	$827	$793	4 %
Operating margin	47 %	61 %	(14 pts)	61 %	60 %	1 pt
Other expense, net	$290	$37	677 %	$37	$33	13 %
Income tax expense	$230	$228	1 %	$228	$238	(4)%
Effective tax rate	46 %	29 %	17 pts	29 %	31 %	(2 pts)
Net income attributable to ICE Group	$254	$552	(54)%	$552	$510	8 %
Adjusted net income attributable to ICE Group	$646	$557	16 %	$557	$516	8 %
Diluted earnings per share attributable to ICE Group common shareholders	$3.21	$7.52	(57)%	$7.52	$6.90	9 %
Adjusted diluted earnings per share attributable to ICE Group common shareholders	$8.17	$7.60	8 %	$7.60	$6.98	9 %
Cash flows from operating activities	$735	$733	— %	$733	$713	3 %

- Consolidated revenues, less transaction-based expenses, increased $311 million, or 23%, for the year ended December 31, 2013, from the comparable period in 2012, primarily due to $284 million in revenues, less transaction-based expenses, recognized from NYSE Euronext subsequent to its acquisition on November 13, 2013, higher trading volume in our global oil contracts, including the ICE Brent Crude oil, WTI Crude oil and global oil and refined contracts, and increases in our market data fees and other revenues, partially offset by lower trading volume in our North American natural gas futures and options contracts. Consolidated revenues, less transaction-based expenses, increased $36 million, or 3%, for the year ended December 31, 2012, from the comparable period in 2011, primarily due to higher trading volume in the ICE Brent Crude oil futures and options contract, fee increases relating to our agricultural commodity futures and options contracts, and fee increases for various market data services. See "- Consolidated Revenues" below.
- Consolidated operating expenses increased $348 million, or 65%, for the year ended December 31, 2013, from the comparable period in 2012, primarily due to $182 million in expenses recognized from NYSE Euronext subsequent to its acquisition on November 13, 2013 (excluding the acquisition-related transaction and integration costs discussed below) and due to the following (See "- Consolidated Operating Expenses" below):
- Acquisition-related transaction and integration costs increased $146 million for the year ended December 31, 2013, from the comparable period in 2012, due to acquisition-related transaction and integration costs incurred during the year ended December 31, 2013 primarily relating to our acquisition of NYSE Euronext.
- Rent and occupancy expenses increased for the year ended December 31, 2013, from the comparable period in 2012, due to $7 million in duplicate rent expenses and lease termination costs relating to the consolidation of multiple New York office locations that occurred during the year ended December 31, 2013.
- Consolidated other expense, net includes a $190 million impairment loss on our Cetip, S.A., or Cetip, investment and a $51 million expense relating to the early payoff of outstanding debt during the year ended December 31, 2013. The impairment of Cetip was driven primarily by the significant continued devaluation of the Brazilian real since the investment was made and the expectation that the currency is not going to sufficiently appreciate in the foreseeable future nor will the forecasted share price increase of Cetip be sufficient to recover the unrealized loss. Consolidated other expense, net, also increased in each of the last two years primarily due to increases in our consolidated interest expense resulting from increases in our total debt outstanding during the years ended December 31, 2013 and 2012.

See “- Consolidated Non-Operating Income (Expenses)” below.

- Adjusted net income attributable to ICE Group and adjusted diluted earnings per share attributable to ICE Group common shareholders are calculated by excluding items that are not reflective of our core business performance, net of taxes. See “-Non-GAAP Financial Measures” below.

Factors Affecting Our Results

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The business environments in which we operate directly affects our results of operations. Our results have been and will continue to be affected by many factors, including the level of trading activity in our markets, which during any period is significantly influenced by general market conditions; competition; price volatility; market share and the pace of industry consolidation; broad trends in the brokerage and finance industry; price levels and price volatility; the number and financial health of companies listed on NYSE Euronext's cash markets; geopolitical events; weather and disasters; real and perceived supply and demand imbalances; availability of capital; changing technology in the financial services industry; and legislative and regulatory changes; among other factors. In particular, in recent years, the business environment has been characterized by increasing competition among global markets for trading volumes and listings; the globalization of exchanges, customers and competitors; market participants' demand for speed, capacity and reliability, which requires continuing investment in technology; and increasing competition for market data revenues. Price volatility increases the need to hedge price risk and creates the need for the exchange of risk between market participants. Market liquidity is one of the primary market attributes for attracting and maintaining customers and is an important indicator of a market's strength. The maintenance and growth of our revenues could also be impacted if we face increased pressure on pricing.

The implementation of new regulations may impact participation in our markets. Generally, legislative and regulatory bodies in the United States and Europe have expressed increased concern regarding derivatives markets when underlying commodity prices rise. As a result, legislative and regulatory actions may change the way we conduct our business and may create uncertainty for market participants, which could affect trading volumes. In particular, many of the proposed changes are still being implemented, and final regulations have not yet been adopted or significant uncertainties and ambiguities remain around adopted regulations. In addition, many market participants are still determining how they will respond to these regulations. As a result, it is difficult to predict all of the effects that the legislation and its implementing regulations will have on us. We do, however, expect it to affect our business in various and potentially significant ways and possibly result in increased costs and the expenditure of significant resources.

Uncertainty in the U.S. credit markets that commenced with the upheaval in 2008 continues to impact the economy. Equity market indices have experienced volatility, and the market has remained volatile throughout 2013. Economic uncertainty in the European Union may also continue to negatively affect global financial markets. In addition, regulatory uncertainty is affecting our clients' activities, business models and technology spending. While markets may improve, these factors have adversely affected our revenues and operating income and may negatively impact future growth. We expect that all of these factors will continue to impact our businesses. Any potential growth in the global cash markets will likely be tempered by investor uncertainty resulting from volatility in the cost of energy and commodities, unemployment concerns and contagion concerns in relation to the sovereign debt issues faced by some members of the Eurozone, uncertainty as to near term tax, regulatory, and other government policies, as well as the general state of the world economy. We continue to focus on our strategy to broaden and diversify our revenue streams, as well as on our company-wide expense reduction initiatives in connection with our acquisition of NYSE Euronext in order to mitigate these uncertainties.

We also periodically make adjustments to our contract specifications. Changes to contracts are generally aimed at making the contracts more relevant to more customers and their evolving hedging needs or are required based on changes to the underlying commodity and may result in fluctuations in trading volume. These and other factors could cause our revenues to fluctuate from period to period and these fluctuations may affect the reliability of period to period comparisons of our revenues and operating results.

Consolidated Revenues

The following table presents our consolidated revenues (dollars in millions):

	Year Ended December 31, 2013	2012	Change	Year Ended December 31, 2012	2011	Change
Revenues:						
Transaction and clearing fees, net:						
North American natural gas futures and options contracts	$182	$221	(18)%	$221	$227	(3)%
ICE Brent Crude futures and options contracts	228	214	7	214	190	12
ICE Gasoil futures and options contracts	96	97	(1)	97	100	(2)
Other oil futures and options contracts	96	85	13	85	87	(3)
Sugar futures and options contracts	90	80	12	80	69	16
North American power futures and options contracts	72	80	(11)	80	85	(6)
ICE emission futures and options contracts	54	67	(19)	67	64	5
Equity indexes futures and options contracts	34	31	10	31	40	(23)
Interest rates futures and options contracts	29	—	n/a	—	—	—
U.S. and European equity derivatives futures and options contracts	18	—	n/a	—	—	—
Other futures and options contracts	141	118	19	118	100	18
Credit default swaps	145	144	—	144	167	(13)
U.S. and European cash equities	166	—	n/a	—	—	—
Other	51	48	7	48	47	7
Total transaction and clearing fees, net	1,402	1,185	19	1,185	1,176	1
Market data fees	212	147	45	147	125	17
Listing fees	35	—	n/a	—	—	—
Other revenues	146	31	370	31	26	18
Total revenues	1,795	1,363	32	1,363	1,327	3
Transaction-based expenses	121	—	n/a	—	—	—
Total revenues, less transaction-based expenses	$1,674	$1,363	23 %	$1,363	$1,327	3 %

Transaction and Clearing Fees, net

Our transaction and clearing fees consist of fees collected from our derivatives trading and clearing and, subsequent to our acquisition of NYSE Euronext on November 13, 2013, from our cash trading. In our derivatives markets, we earn transaction and clearing fees from both counterparties to each contract that is traded and/or cleared. Revenues for per-contract fees are driven by the number of trades executed and fees charged per contract. The amount of our per-contract transaction and clearing fees will depend upon many factors, including but not limited to transaction and clearing volume, pricing and new product introductions. The level of trading and clearing activity for all products is also influenced by market conditions and other factors. See "- Factors Affecting Our Results" above.

Following our acquisition of NYSE Euronext, we also recognize transaction and clearing fee revenues from executing trades of derivatives contracts and clearing charges on NYSE Liffe in London and NYSE Liffe U.S. and executing options contracts traded on NYSE Arca and NYSE Amex Options. The principal types of derivative contracts traded and cleared in these markets are interest rate products and equity and index products. Trading in short-term interest rate products is primarily driven by volatility resulting from uncertainty over the direction of short-term interest rates and trading in equity products is primarily driven by price volatility in equity markets and indices.

In addition, we now recognize transaction and clearing fee revenues from cash trading. Cash trading consists of transaction charges for executing trades in our cash markets, as well as transaction charges related to orders in our U.S. cash markets which are routed to other market centers for execution. Additionally, our U.S. cash markets pay fees to the SEC pursuant to Section 31 of the Exchange Act of 1934. These fees are designed to recover the costs to the government of supervision and regulation of securities markets and securities professionals. Activity assessment fees are collected from member organizations executing trades on our U.S.

cash markets, and are recognized when these amounts are invoiced. Fees received are included in cash at the time of receipt and, as required by law, the amount due to the SEC is remitted semi-annually and recorded as an accrued liability until paid. The activity assessment fees are designed so that they are equal to the Section 31 fees. As a result, activity assessment fees and Section 31 fees do not have an impact on our net income.

As a result of completed and pending regulatory changes in the United States that offer greater regulatory and operational certainty to futures market participants relative to the swaps market, on October 15, 2012, we transitioned all of our cleared OTC energy swaps contracts to futures contracts. As a result, our previously cleared North American natural gas, North American power and global oil and other contracts have been transitioned to futures and the prior periods' presentation of revenues and volumes have been reclassified to conform to this presentation.

North American natural gas futures and options volumes decreased 18% for the year ended December 31, 2013, from the comparable period in 2012, and increased 12% for the year ended December 31, 2012, from the comparable period in 2011. The decrease in volumes during the year ended December 31, 2013 is primarily due to continued low volatility and low price levels for natural gas, which produced muted trading activity in comparison to the record volume levels established during the year ended December 31, 2012. The higher level of price volatility in 2012 was due in part to changes in expectations for natural gas inventories as the winter heating season progressed and changes in expectations for supply based on shale gas discoveries. The record volume during the year ended December 31, 2012 was also due to the introduction of new products, increased natural gas options volume and increased demand for hedging and risk management as market participants became less risk averse as the global financial markets stabilized. North American natural gas futures and options revenues decreased 3% for the year ended December 31, 2012, from the comparable period in 2011, despite the 12% increase in volumes during this same period of time, primarily due to increases in rebates relating to certain of these contracts during the year ended December 31, 2012.

Our benchmark ICE Brent Crude futures contract is relied upon by a broad range of market participants, including large oil producing nations and multinational companies, to price and hedge their crude oil production and consumption. Market participants are increasingly relying on the Brent North Sea contract for their risk management activities, as evidenced by steady increases in traded volumes and open interest over the past several years. Brent crude volume also increased due to growth in ICE Brent Crude options volume. Based on traded volume in both our ICE Brent Crude futures contract and our ICE WTI Crude futures contract, we achieved a 55%, 56% and 51% market share of the global oil futures contracts trading for the years ended December 31, 2013, 2012 and 2011, respectively.

Other oil futures and options contracts include our global oil and refined products, WTI Crude oil, U.S. heating oil, RBOB gasoline and Middle East sour crude. The increase during the year ended December 31, 2013 is primarily due to the successful launch of new global oil and refined product contracts as demand for oil contracts rose.

Effective January 1, 2012, we implemented a trading and clearing fee increase on our agricultural commodity futures and options contracts at ICE Futures U.S. as a result of increased regulatory staffing and regulatory burdens, the expansion of products developed and listed by the exchange, and significant enhancements in trading and clearing technology completed over the past five years. The rate per contract for ICE Futures U.S. agricultural commodity futures and options increased 11% to $2.59 per contract for the year ended December 31, 2012 from $2.33 per contract for the year ended December 31, 2011. The increase in the sugar futures and options contract revenues for the year ended December 31, 2012 is primarily due to this fee increase.

Our North American power futures and options volumes increased 45% for the year ended December 31, 2013, from the comparable period in 2012, while corresponding revenues decreased 11%. North American power futures and options volumes increased 53% for the year ended December 31, 2012, from the comparable period in 2011, while revenues decreased 6%. The North American power and futures options revenues decreased each of the last two years, despite the volume increases year over year, primarily due to growth in smaller sized power contracts, which have a lower rate per contract than the full sized North American power contracts. Of the 138 million North American power futures and options contracts traded during the year ended December 31, 2013, 134 million contracts, or 97%, represented smaller sized power contracts, which have a lower rate per contract than full sized North American power contracts, compared to 94% and 88% of the volume representing smaller sized contracts during the years ended December 31, 2012 and 2011, respectively. Volume in the larger North American power contracts decreased the last two years primarily due to lower volatility on absolute price levels, along with muted economic activity levels, which resulted in lower power production and consumption during the years ended December 31, 2013 and 2012. In

addition, uncertainty related to financial reform, specifically rules relating to swaps markets, impacted both North American natural gas and power contract volumes during the year ended December 31, 2013.
Our ICE emissions futures and options revenues decreased 19% for the year ended December 31, 2013, compared to the same period in 2012, while volumes decreased 6%. Our ICE emissions futures and options revenues increased 5% for the year ended December 31, 2012, compared to the same period in 2011, while corresponding volumes increased 23%. The volume changes were greater than the revenue changes for each of the past two years primarily due to an increase in fee rebates each year and for the year ended December 31, 2012, a decrease in average exchange rate of the euro to the U.S. dollar compared to the year ended December 31, 2011. The ICE emissions futures and options contracts are billed in euros and the average exchange rate of the euro to

the U.S. dollar, and the related U.S. dollar revenues, decreased 8% for the year ended December 31, 2012, compared to the same period in 2011.

Our equity indexes futures and options revenues consist of trading in the Russell equity index, and subsequent to the NYSE Euronext acquisition, the FTSE equity index, MSCI equity index and ARCA Goldminers index. Our equity indexes futures and options revenues for the year ended December 31, 2012, which related to the Russell index only, decreased from the comparable period in 2011 primarily due to lower equity market inflows and lower volatility in the equity markets during 2012, especially in comparison to the higher volatility in the equity markets during 2011 due to the fiscal cliff and credit downgrade that occurred in the United States and the sovereign debt crisis in Europe.

The increase in other futures and options revenues for the last two years is primarily due to increased trading volumes in our U.K. power, Dutch natural gas, natural gas liquids, cotton, coffee, and cocoa contracts and $13 million in revenues from NYSE Euronext other futures and options revenues for the period from November 13, 2013 to December 31, 2013, primarily relating to certain European derivatives contracts.

CDS trade execution revenues at Creditex were $66 million, $78 million and $100 million for the years ended December 31, 2013, 2012 and 2011, respectively. The notional value of the underlying CDS traded was $904.4 billion, $1.1 trillion and $1.8 trillion for the years ended December 31, 2013, 2012 and 2011, respectively. The CDS execution business remains pressured due to financial reform implementation and a general lack of volatility in corporate credit markets.

CDS clearing revenues at ICE Clear Credit and ICE Clear Europe were $79 million, $66 million and $67 million for the years ended December 31, 2013, 2012 and 2011, respectively. During the years ended December 31, 2013, 2012 and 2011, ICE Clear Credit and ICE Clear Europe cleared $10.7 trillion, $10.2 trillion and $11.6 trillion, respectively, of CDS notional value. With the advent of mandatory clearing during 2013, CDS clearing activity by investment funds, asset managers, and similar buy side market participants has increased significantly. We have cleared $3.9 trillion in CDS gross notional value by buy side market participants since inception, of which $3.7 trillion has been cleared since the CFTC's clearing mandate went into effect in March 2013.

Our transaction and clearing fees are presented net of rebates. We recorded rebates of $511 million, $372 million and $296 million for the years ended December 31, 2013, 2012 and 2011, respectively. We offer rebates in certain of our markets, including NYSE Liffe derivatives markets following our NYSE Euronext acquisition, primarily to support market liquidity and trading volume by providing qualified participants in those markets a discount to the applicable rate. Such rebates are calculated based on volumes traded. The increase in rebates is due primarily to an increase in the number of participants in the rebate programs offered on various contracts, an increase in the number of rebate programs offered and from higher contract volume traded under these programs during the periods.

Average Daily Trading and Clearing Revenues and Futures Rate per Contract Data

The following table presents average net daily trading and clearing revenues, as well as futures rate per contract (dollars in millions, except rate per contact amounts):

	Year Ended December 31,			Year Ended December 31,		
	2013	2012	Change	2012	2011	Change
Average net daily trading and clearing revenues:						
Energy futures average daily exchange and clearing revenues	$3	$3	(3)%	$3	$3	2 %
Agricultural and financial futures average daily exchange and clearing revenues (1)	1	1	25	1	1	8
U.S. and European cash equities daily trading revenues, net of transaction-based expenses	1	—	n/a	—	—	—
Global CDS OTC average daily commission and clearing revenues	1	1	(3)	1	1	(13)

Average net daily trading and clearing revenues	$6	$5	23	%	$5	$5	1	%
Futures rate per contract:								
Energy futures and options and cleared OTC energy rate per contract	$1.03	$1.07	(4	)%	$1.07	$1.18	(9	)%
Agricultural commodity futures and options rate per contract (1)	$2.53	$2.50	1	%	$2.50	$2.25	11	%
Financial futures and options rate per contract (1)	$0.69	$0.95	(27	)%	$0.95	$0.92	3	%

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(1) Subsequent to our acquisition of NYSE Euronext on November 13, 2013, agricultural and financial futures average daily exchange and clearing revenues and rates per contract include NYSE Euronext interest rates, U.S. and European equity derivatives, equity indexes and agricultural products.

Trading Volumes and Open Interest Data

The following table presents trading activity in our futures and options markets by commodity type based on the total number of contracts traded (in millions, except for percentages):

	Year Ended December 31,			Year Ended December 31,		
	2013	2012	Change	2012	2011	Change
Number of contracts traded:						
North American natural gas futures and options	293	356	(18)%	356	319	12 %
ICE Brent Crude futures and options	169	157	8	157	134	16
ICE Gasoil futures and options	65	64	1	64	66	(3)
Other oil futures and options	64	51	24	51	62	(17)
Sugar futures and options	35	32	9	32	32	3
North American power futures and options	138	96	45	96	63	53
ICE emission futures and options	9	9	(6)	9	8	23
Equity indexes futures and options	37	34	11	34	44	(24)
Interest rates futures and options	59	—	n/a	—	—	—
U.S. and European equity derivatives futures and options	133	—	n/a	—	—	—
Other futures and options	51	48	6	48	44	7
Total	1,053	847	24 %	847	772	10 %

Open interest is the aggregate number of contracts (long or short) that clearing members hold either for their own account or on behalf of their clients. Open interest refers to the total number of contracts that are currently open — in other words, contracts that have been traded but not yet liquidated by either an offsetting trade, exercise, expiration or assignment. Open interest is also a measure of the future activity remaining to be closed out in terms of the number of contracts that members and their clients continue to hold in the particular contract and by the number of contracts held for each contract month listed by the exchange. The following table presents our year-end open interest for our futures and options contracts (in millions, except for percentages).

	As of December 31,			As of December 31,		
	2013	2012	Change	2012	2011	Change
Open interest — in contracts:						
North American natural gas futures and options	25	28	(10)%	28	27	2 %
ICE Brent Crude futures and options	3	2	10	2	1	77
ICE Gasoil futures and options	1	1	(14)	1	—	25
Other oil futures and options	4	3	13	3	2	60
Sugar futures and options	1	1	19	1	1	—
North American power futures and options	54	34	60	34	21	63
ICE emission futures and options	1	1	(7)	1	1	23
Equity indexes futures and options	4	—	937	—	1	(13)
Interest rates futures and options	18	—	n/a	—	—	—
U.S. and European equity derivatives futures and options	16	—	n/a	—	—	—
Other futures and options	3	3	—	3	2	44
Total	130	73	77 %	73	56	30 %

The North American power futures and options open interest increased from the prior periods due to the growth of the smaller sized power contracts discussed above. As of December 31, 2013, open interest of $1.5 trillion in notional value of CDS were held at ICE Clear Credit and ICE Clear Europe, compared to $1.6 trillion as of December 31, 2012 and $1.5 trillion as of December 31, 2011.

U.S. Cash Products and Euronext Cash Products and Derivatives

The following tables present selected cash trading operating data for the period from November 13, 2013 to December 31, 2013, subsequent to our acquisition of NYSE Euronext. All trading activity is single counted, except European cash trading which is double counted to include both buys and sells.

U.S. Cash Products: (shares in millions)		
NYSE Listed (Tape A) Issues:		
Handled volume	32,292	
Matched volume	31,316	
Total NYSE listed consolidated volume	102,708	
Share of total matched consolidated volume	30	%
NYSE Arca, NYSE MKT and Regional (Tape B) Issues:		
Handled volume	7,310	
Matched volume	6,849	
Total NYSE Arca, NYSE MKT and regional listed consolidated volume	30,870	
Share of total matched consolidated volume	22	%
Nasdaq Listed (Tape C) Issues:		
Handled volume	5,536	
Matched volume	4,926	
Total Nasdaq listed consolidated volume	57,296	
Share of total matched consolidated volume	9	%
Total U.S. cash products handled	45,130	
Euronext Cash Products and Derivatives:		
Euronext cash products (trades in millions)	41	
Euronext derivatives (contracts in millions)	17	

Handled volume represents the total number of shares of equity securities, ETFs and crossing session activity internally matched on NYSE Group’s exchanges or routed to and executed on an external market center. Matched volume represents the total number of shares of equity securities, ETFs and crossing session activity executed on NYSE Group’s exchanges. Euronext cash products include equities, ETFs, structured products and bonds. Euronext derivatives include equity index products, single stock equities, currencies, wheat-milling, rapeseed, corn and barley malting products.

Market Data Fees

We generate revenues from the dissemination of our market data to a variety of users. In our derivatives markets, market data fees primarily relate to subscription fee revenues charged for user and license access from data vendors and from the end users, view only market data access, direct access services, terminal access, daily indexes and end of day reports. In addition, we provide a service in our derivatives markets to independently establish market price validation curves whereby participant companies subscribe to receive consensus market valuations.

We earn user and license revenues that we receive from data vendors through the distribution of real-time and historical futures prices and other futures market data derived from trading in our futures markets. During the years ended December 31, 2013, 2012 and 2011, we recognized $62 million, $59 million and $51 million, respectively, in market data user and license fees from data vendors. During the years ended December 31, 2013, 2012 and 2011, we recognized $85 million, $73 million and $60 million, respectively, in market data access fees. We charge a market data access fee for access to our electronic platform and the increases for the last two years relate to higher fees charged per user and increases in the number of users. Following our acquisition of NYSE Euronext, we now also charge the end user directly for real-time and historical futures prices and other futures market data in certain of our markets, including our interest rates markets.

Following our acquisition of NYSE Euronext, we now earn market data fees relating to our cash trading market data services. In the United States, we collect cash trading market data fees principally for consortium-based data products and, to a lesser extent, for NYSE proprietary data products. Consortium-based data fees are dictated as part of the securities industry plans and charged to vendors based on their redistribution of data. Consortium-based data revenues from the dissemination of market data (net of administrative costs) are distributed to participating markets on the basis of a formula set by the SEC under Regulation NMS. Last sale prices and quotes in NYSE-listed, NYSE MKT-listed, and NYSE Arca-listed securities are disseminated through “Tape A” and “Tape B,” which constitute the majority of our U.S. revenues from consortium-based market data revenues. We also receive a share of the revenues from “Tape C,” which represents data related to trading of certain securities that are listed on Nasdaq. These revenues are influenced by demand for the data by professional and nonprofessional subscribers. In addition, we receive fees for the display of data on television and for vendor access.

Our proprietary products make market data available to subscribers covering activity that takes place solely on our U.S. markets, independent of activity on other markets. Our proprietary data products also include depth of book information, historical price information and corporate action information. We also offer NYSE Realtime Reference Prices, which allows internet and media organizations to buy real-time, last-sale market data from NYSE and provide it broadly and free of charge to the public. CNBC, Google Finance and nyse.com display NYSE Realtime stock prices on their respective websites.

In Europe, we charge a variety of users, primarily the end-users, for the use of Euronext’s cash trading real-time market data services. We also collect annual license fees from vendors for the right to distribute Euronext market data to third parties and a service fee from vendors for direct connection to market data. A substantial majority of European market data revenues is derived from monthly end-user fees. We also derive revenues from selling historical and reference data about securities, and by publishing the daily official lists for the Euronext markets. The principal drivers of market data revenues are the number of end-users and the prices for data packages.

During the period from November 13, 2013 to December 31, 2013, we recognized market data fee revenues from NYSE Euronext derivative market data services and cash trading market data services of $50 million.

Listing Fees

Following our NYSE Euronext acquisition, we recognize listing fee revenues in our cash equity markets from two types of fees applicable to companies listed on our U.S. and European securities exchanges - listing fees and annual fees. Listing fees consist of two components: original listing fees and fees related to other corporate-related actions. Original listing fees, subject to a minimum and maximum amount, are based on the number of shares that a company initially lists. Original listing fees, however, are generally not applicable to companies that transfer to one of our U.S. securities exchanges from another market, except for companies transferring to NYSE MKT from the over-the-counter market. Other corporate action related fees are paid by listed companies in connection with corporate actions involving the issuance of new shares to be listed, such as stock splits, rights issues and sales of additional securities, as well as mergers and acquisitions, which are subject to a minimum and maximum fee.

Original listing fees are recognized as revenue on a straight-line basis over estimated service periods of nine years for the NYSE and the Euronext cash equities markets and five years for NYSE Arca and NYSE MKT. Other corporate action listing fees are recognized as revenue on a straight-line basis over estimated service periods of six years for the NYSE and the Euronext cash equities markets and three years for NYSE Arca and NYSE MKT. Unamortized balances are recorded as deferred revenue in our consolidated balance sheet. We have determined that, at the time of our acquisition of NYSE Euronext, we did not have a legal performance obligation relating to these listing fees. Therefore, in connection with purchase accounting and in accordance with U.S. generally accepted accounting principles, or U.S. GAAP, we assigned a fair value of zero to the NYSE Euronext unamortized deferred revenue balances relating to the listing fees as of the acquisition date of November 13, 2013 (the historical NYSE Euronext listing fees deferred revenue balance as of that date was $486 million). The unamortized deferred revenue balances as of December 31, 2013 of $7 million relates to listing fees incurred and billed and not yet recognized as revenue subsequent to the November 13, 2013 acquisition through December 31, 2013.

In the United States, annual fees are charged based on the number of outstanding shares of listed U.S. companies at the end of the prior year. Non-U.S. companies pay fees based on the number of listed securities issued or held in the United States. Annual fees are recognized as revenue on a pro rata basis over the calendar year.

Listing fees for our European markets comprise admission fees paid by issuers to list securities on the cash market, annual fees paid by companies whose financial instruments are listed on the cash market, and corporate activity and other fees, consisting primarily of fees charged by Euronext Paris and Euronext Lisbon for centralizing securities in IPOs and tender offers. Original listing fees, subject to a minimum and maximum amount, are based on a company's (estimated) market capitalization at the time of its IPO. Revenues from annual listing fees essentially relate to the number of shares outstanding and the market capitalization of the listed company.

In general, Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext Lisbon and LIFFE Administration and Management (Euronext London) have adopted a common set of listing fees. Under the harmonized fee book, domestic issuers (i.e., those from France, the Netherlands, Belgium and Portugal) pay admission fees to list their securities based on the market capitalization of the respective issuer. Subsequent listings of securities receive a discount on admission fees. Domestic issuers also pay annual fees based on the number of equity securities and their respective market capitalizations. Non-domestic companies listing in connection with raising capital are charged admission and annual fees on a similar basis, although they are generally charged lower maximum admission fees and annual fees. Non-domestic companies that ar