IntercontinentalExchange Group, Inc. Form S-4 March 21, 2013 Table of Contents

As filed with the Securities and Exchange Commission on March 20, 2013

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

INTERCONTINENTALEXCHANGE GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of 6200 (Primary Standard Industrial 46-2286804 (I.R.S. Employer

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

incorporation or organization)

Classification Code Number) 2100 RiverEdge Parkway

Identification Number)

Suite 500

Atlanta, GA 30328

(770) 857-4700

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant s Principal Executive Offices)

Johnathan H. Short, Esq.

Andrew J. Surdykowski, Esq.

IntercontinentalExchange Group, Inc.

2100 RiverEdge Parkway

Suite 500

Atlanta, GA 30328

(770) 857-4700

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

John Evangelakos, Esq.

Audra D. Cohen, Esq.

Catherine M. Clarkin, Esq.

Sullivan & Cromwell LLP

125 Broad Street

New York, New York 10004

Phone: (212) 558-4000

Wachtell, Lipton, Rosen & Katz 51 W. 52nd Street New York, New York 10019

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

David C. Karp, Esq.

Phone: (212) 403-1000

to said Section 8(a), may determin

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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 the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Non-accelerated filer " (Do not check if a smaller reporting company) If applicable, place an ü in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) " Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

CALCULATION OF REGISTRATION FEE

		Proposed	Proposed	
	Amount	maximum	maximum	
	to be	offering price	aggregate	Amount of
Title of each class of				
securities to be registered	registered	per share	offering price	registration fee
Common Stock, par value \$0.01 per share	114,138,284 shares ⁽¹⁾	N/A	\$18,073,857,898(2)	\$2,465,274(3)(4)

- (1) Represents the maximum number of shares of IntercontinentalExchange Group, Inc. common stock estimated to be issuable upon the completion of the mergers described herein. The number of shares of common stock, par value \$0.01 per share, of the registrant (ICE Group common stock) being registered is based upon the sum of (i) the product obtained by multiplying (x) 72,759,506 shares of common stock, par value \$0.01 per share, of IntercontinentalExchange, Inc. (ICE common stock), the maximum number of shares of ICE common stock that may be canceled and exchanged in the ICE merger by (y) the exchange ratio of 1.0 per share of ICE Group common stock for each share of ICE common stock, plus (ii) the product obtained by multiplying (a) 242,975,798 shares of common stock, par value \$0.01 per share, of NYSE Euronext common stock that may be canceled and exchanged in the NYSE Euronext merger by (b) the exchange ratio of 0.1703 per share of ICE Group common stock.
- (2) Pursuant to Rules 457(f)(1) and 457(c) under the Securities Act and estimated solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is the sum of (i) the product obtained by multiplying (x) \$159.71 (the average of the high and low prices of ICE common stock on March 18, 2013), by (y) 72,759,506 shares of ICE common stock (the maximum number of shares of ICE common stock that may be canceled and exchanged in the ICE merger), plus (ii) the product obtained by multiplying (a) \$37.83 (the average of the high and low prices of NYSE Euronext common stock on March 18, 2013), by (b) 242,975,798 shares of NYSE Euronext common stock (the maximum number of shares of NYSE Euronext common stock that may be canceled and exchanged in the NYSE Euronext merger), minus (iii) \$2,738,337,244 (the estimated amount of cash to be paid by the registrant to NYSE Euronext stockholders in the NYSE Euronext merger).
- (3) Calculated by multiplying the estimated aggregate offering price of securities to be registered by 0.00013460.
- (4) Pursuant to Rule 457(p), \$765,100.76 of the registration fee is offset because such amount was previously paid by IntercontinentalExchange, Inc. in connection with its Registration Statement on Form S-4 (File No. 333-186231), filed with the Securities and Exchange Commission on January 28, 2013.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Accelerated filer Smaller reporting company

Information contained herein is subject to completion or amendment. A registration statement relating to the shares of IntercontinentalExchange, Inc. common stock to be issued in the merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS

DATED MARCH 20, 2013, SUBJECT TO COMPLETION

Dear Stockholders:

On December 20, 2012, IntercontinentalExchange, Inc. (ICE) and NYSE Euronext entered into a merger agreement, which was amended and restated on March 19, 2013, pursuant to which ICE will acquire NYSE Euronext under a newly formed holding company, IntercontinentalExchange Group, Inc. (ICE Group). Following successive merger transactions, ICE and NYSE Euronext will become wholly owned subsidiaries of ICE Group. The mergers combine two leading exchange groups to create a premier global exchange operator diversified across markets.

In the mergers, each share of ICE common stock owned by an ICE stockholder (except for certain shares held by ICE or Braves Merger Sub, Inc.) will be converted into the right to receive one share of ICE Group common stock. Each share of NYSE Euronext common stock owned by a NYSE Euronext stockholder (except for certain shares held by ICE, NYSE Euronext, or their subsidiaries, and shares held by NYSE Euronext stockholders who properly seek appraisal in accordance with Delaware law) will be converted into the right to receive 0.1703 of a share of ICE Group 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 will have the right to make either a cash election to receive \$33.12 in cash, or a stock election to receive 0.2581 of a share of ICE Group common stock, for each of their NYSE Euronext shares. Both the cash election and the stock election are subject to the proration and adjustment procedures to ensure that the total amount of cash paid, and the total number of shares of ICE Group common stock issued, in the merger to NYSE Euronext stockholders, as a whole, will be equal to the total amount of cash and number of shares that would have been paid and issued if all of the NYSE Euronext stockholders received the standard election amount. NYSE Euronext stockholders who fail to make a timely election or who make no election will receive the standard election amount. The precise consideration that NYSE Euronext stockholders will receive if they make the cash election or the stock election will not be known at the time that NYSE Euronext stockholders vote on the merger or make an election. For a description of the consideration that NYSE Euronext stockholders will receive if they make the cash election or the stock election, and the potential adjustments to this consideration, see The Merger Agreement Effect of the NYSE Euronext Merger on Shares of NYSE Euronext Common Stock and Interests of Baseball Merger Sub. It is anticipated that ICE stockholders and NYSE Euronext stockholders, in each case as of immediately prior to the mergers, will hold approximately 64% and 36%, respectively, of the issued and outstanding shares of ICE Group common stock immediately after completion of the mergers, in each case as determined on a fully diluted basis and without giving effect to any shares of ICE common stock held by NYSE Euronext stockholders prior to the mergers. If the mergers are completed, it is currently estimated, based on the number of shares of NYSE Euronext common stock outstanding and reserved for issuance, that payment of the stock portion of the NYSE Euronext merger consideration will require ICE Group to issue or reserve for issuance approximately 42.4 million shares of ICE Group common stock in connection with the NYSE Euronext merger and that the maximum cash consideration required to be paid in the NYSE Euronext merger for the cash portion of the NYSE Euronext merger consideration will be approximately \$2.7 billion. You should obtain current stock price quotations for ICE common stock and NYSE Euronext common stock. ICE common stock trades on the New York Stock Exchange under the symbol ICE, and NYSE Euronext common stock is dually listed and trades on the New York Stock Exchange and Euronext Paris under the symbol NYX. The value of the NYSE Euronext merger consideration may differ from the estimated value based on the current price per share of ICE common stock or the price per share of ICE common stock at the time of the ICE and NYSE Euronext special meetings. Upon completion of the mergers, ICE Group intends to list its common stock on the New York Stock Exchange under ICE s current ticker symbol, ICE, and ICE common stock and NYSE Euronext common stock will be delisted and cease to be publicly traded.

ICE and NYSE Euronext will each hold a special meeting of stockholders to consider the proposed mergers and related matters. ICE and NYSE Euronext cannot complete the proposed mergers unless, among other things, ICE s stockholders adopt the merger agreement and approve proposals relating to ICE Group s certificate of incorporation, and NYSE Euronext stockholders adopt the merger agreement.

Your vote is very important. To ensure your representation at your company s special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend your company s special meeting. Submitting a proxy now will not prevent you from being able to vote in person at your company s special meeting. The ICE board of directors determined that the mergers and the other transactions contemplated by the merger agreement are in the best interests of the ICE stockholders, and has approved and declared advisable the merger agreement and the transactions contemplated thereby, including the mergers, and recommends that ICE stockholders vote FOR the adoption of the merger agreement and the transactions contemplated thereby, including the mergers, and FOR the approval of proposals relating to ICE Group s certificate of incorporation. The NYSE Euronext board of directors has determined that the mergers and the other transactions contemplated thereby, including the mergers, and has approved and declared to remember the merger agreement are in the best interests of the NYSE Euronext stockholders, we for the merger agreement are in the best interests of the NYSE Euronext stockholders, and has approved and declared advisable the merger agreement and the transactions contemplated thereby, including the mergers, and recommends that NYSE Euronext stockholders vote FOR the adoption of the merger agreement and the transactions contemplated thereby, including the mergers, and the other transactions were for the best interests of the NYSE Euronext stockholders, and has approved and declared advisable the merger agreement and the transactions contemplated thereby, including the mergers, and recommends that NYSE Euronext stockholders vote FOR the adoption of the merger agreement and the transactions contemplated thereby, including the mergers.

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

The obligations of ICE and NYSE Euronext to complete the mergers are subject to the satisfaction or waiver of several conditions set forth in the merger agreement, a copy of which is included herein. The joint proxy statement/prospectus provides you with detailed information about the proposed mergers. It also contains or references information about ICE and NYSE Euronext and certain related matters. You are encouraged to read this document carefully. In particular, you should read the <u>Risk Factors</u> section beginning on page 36 for a discussion of the risks you should consider in evaluating the proposed transaction and how it will affect you.

Sincerely,

Jeffrey C. Sprecher

Chairman and Chief Executive Officer

Duncan L. Niederauer

Chief Executive Officer

IntercontinentalExchange, Inc.

NYSE Euronext

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the mergers, the issuance of the ICE Group common stock in connection with the mergers or the other transactions described in this document, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

This document is dated [], 2013, and is first being mailed to stockholders of ICE and NYSE Euronext on or about [], 2013.

WHERE YOU CAN FIND MORE INFORMATION

Both ICE and NYSE Euronext file annual, quarterly and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the SEC). You may read and copy any materials that either ICE or NYSE Euronext files with the SEC at the SEC s Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the Public Reference Room. In addition, ICE and NYSE Euronext file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at http://www.sec.gov containing this information. You will also be able to obtain these documents, free of charge, from ICE at http://www.theice.com under the About ICE link and then under the heading Investors & Media or from NYSE Euronext by accessing NYSE Euronext s website at http://www.nyx.com under the Investor Relations link and then under the heading SEC Filings.

ICE Group has filed a registration statement on Form S-4 of which this document forms a part with respect to the ICE Group common stock to be issued in the mergers. This document constitutes the prospectus of ICE Group filed as part of the registration statement. As permitted by SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This document incorporates by reference documents that ICE and NYSE Euronext have previously filed with the SEC and documents that ICE, ICE Group and NYSE Euronext may file with the SEC after the date of this document and prior to the date of the respective special meetings of the ICE stockholders and the NYSE Euronext stockholders. These documents contain important information about the companies and their financial condition. See Incorporation of Certain Documents by Reference on page []. These documents are available without charge to you upon written or oral request to the applicable company s principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below.

> For ICE Stockholders: IntercontinentalExchange, Inc.

2100 RiverEdge Parkway

Suite 500

Atlanta, GA 30328 Attention: Investor Relations

(770) 857-4700

ir@theice.com

In addition, if you have questions about the mergers or the special meetings, or if you need to obtain copies of the accompanying joint proxy statement/prospectus, proxy cards, election forms or other documents incorporated by reference in the joint proxy statement/prospectus, you may contact the appropriate contact listed below. You will not be charged for any of the documents you request.

> For ICE Stockholders: D.F. King & Co., Inc.

> > 48 Wall Street

New York, New York 10005

ice@dfking.com

For NYSE Euronext Stockholders:

Mackenzie Partners. Inc.

105 Madison Avenue

New York, New York 10016

ICE stockholders: 1-800-735-3591 (Toll-Free)

Table of Contents

For NYSE Euronext Stockholders: NYSE Euronext

> 11 Wall Street New York, NY 10005

Attention: Investor Relations (212) 656-5700

InvestorRelations@nyx.com

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

Bank & Brokerage Firms: (212) 269-5550

proxy@mackenziepartners.com

(212) 929-5500 (Collect) / (800) 322-2885 (Toll-Free)

+44 (0) 203 178 8057 (London Office)

To obtain timely delivery of these documents before ICE s and NYSE Euronext s special meetings of stockholders, you must request the information no later than [], 2013.

ICE common stock is traded on the New York Stock Exchange under the symbol ICE, and NYSE Euronext common stock is dually listed and trades on the New York Stock Exchange and Euronext Paris under the symbol NYX.

Additional Information Related to the Offer of ICE Group Common Stock

INFORMATION FOR PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This document is not a prospectus for the purposes of Directive 2003/71/EC (an EEA Prospectus) but is an advertisement. IntercontinentalExchange Group, Inc. may publish an EEA Prospectus for the offer of its common stock to be issued in the proposed merger. Any such EEA Prospectus is likely to contain similar information to that contained in this joint proxy statement/prospectus. However, it is possible that IntercontinentalExchange Group, Inc. may be required (under applicable law, rules, regulations or guidance applicable to the public offer of securities or otherwise) to make certain changes or additions to or deletions from the description of its business, financial statements and other information contained herein. Furthermore, certain events might occur or circumstances might arise between publication of this document and of any EEA Prospectus that would require additional or different disclosure to be made in such EEA Prospectus. If the public offer referred to above is made, the EEA Prospectus will be published and made available at http://www.theice.com and at ICE s offices at Milton Gate, Chiswell Street, London EC1Y 4SA. Potential investors to whom the offer is addressed and who are resident in the United Kingdom or other EEA jurisdictions where the EEA Prospectus is to be passported should have reference only to such EEA Prospectus (and not to this document) in arriving at their investment decision.

General

INFORMATION FOR PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each member state of the EEA which has implemented the Prospectus Directive (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date), no offer of any shares has been made to the public in that Relevant Member State other than any offer where a prospectus has been published in relation to such shares that has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the relevant competent authority in that Relevant Member State in accordance with the Prospectus Directive, except that with effect from and including the Relevant Implementation Date, an offer of such shares may be made to the public in that Relevant Member State:

- (a) to qualified investors, as permitted under article 3(2)(a) of the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under article 3(2)(b) of the Prospectus Directive; or
- (c) in any other circumstances falling within Article 3(2)(c), 3(2)(d) and 3(2)(e) of the Prospectus Directive, provided that no such offer of securities shall require ICE Group to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer to the public in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression Prospectus Directive means Directive 2003/71/EC of the European Parliament and of the Council of November 4, 2003 (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU of the European Parliament and of the Council of November 24, 2010.

Denmark

This document has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark.

Spain

This document is addressed exclusively to the current shareholders of the ICE and NYSE Euronext and refers to securities of a foreign company.

Please be aware that, in connection with the offering of securities arising from the shares of ICE Group common stock to be issued in the mergers and offered to the current stockholders of NYSE Euronext, a European Economic Area prospectus approved by the competent authority of the United Kingdom (United Kingdom Listing Authority UKLA) in accordance with Directive 2003/71/EC (the Prospectus Directve) may be notified to the *Comisión Nacional del Mercado de Valores* (CNMV) following the procedure set forth in Chapter IV of the Prospectus Directive. A translation into Spanish of the summary of any such prospectus would be available in the web page of the CNMV (*www.cnmv.es*).

This document has not been verified, approved or recommended by the CNMV or by any other Spanish authority, nor has such entity confirmed the adequacy or accuracy of its content. Consequently, the distribution of this document in the Spanish jurisdiction is restricted by law. Persons in possession of this document are required to inform themselves about and to observe any such restrictions.

Sweden

The shares may not be offered to the public in Sweden. This document is only directed to such recipients to whom it is directly addressed and may not be copied or, directly or indirectly, be distributed or made available to other persons without the express consent of ICE Group, ICE and NYSE Euronext. Neither ICE Group, ICE nor NYSE Euronext is supervised by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*). Neither this document nor the offering of shares hereunder is subject to any registration or approval requirements in Sweden under the Swedish Financial Instruments Trading Act (1991:980). Accordingly, the document has not been, nor will it be, registered or approved by the Swedish Financial Supervisory Authority.

INFORMATION FOR PROSPECTIVE INVESTORS IN OTHER JURISDICTIONS

British Virgin Islands

THIS DOCUMENT DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE BRITISH VIRGIN ISLANDS FOR THE PURPOSES OF THE BRITISH VIRGIN ISLANDS SECURITIES AND INVESTMENT BUSINESS ACT, 2010 (AS AMENDED FROM TIME TO TIME).

Canada

The issuance of ICE Group common stock to NYSE Euronext stockholders in Canada who make the stock election or the standard election is exempt from the prospectus and registration requirements of Canadian securities laws pursuant to Section 2.11 of Canadian National Instrument 45-106. The first trade by NYSE Euronext stockholders in Canada of ICE Group common stock received pursuant to such election will be free from restrictions on resale provided that ICE Group is not a reporting issuer in Canada at the date of such first trade and such trade is made through an exchange or market outside of Canada, or to a person or company outside of Canada.

China

Shares may not be marketed, offered or sold directly or indirectly to the public in the People s Republic of China (the PRC) and neither this document, which has not been submitted to the Chinese Securities and Regulatory

Commission, nor any offering material or information contained herein relating to the issuance of ICE Group common stock, may be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of shares to the public in the PRC. Shares may only be marketed, offered or sold to Chinese institutions which are authorized to engage in foreign exchange, business and offshore investment from outside the PRC. Chinese investors may be subject to foreign exchange control approval and filing requirements under the relevant Chinese foreign exchange regulations, as well as offshore investment approval requirements.

Hong Kong

WA R N I N G

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Neither this joint proxy statement/prospectus nor any other document constitutes an offer or sale of any ICE Group common stock in Hong Kong, and no ICE Group common stock may be offered or sold in Hong Kong by means of this joint proxy statement/prospectus or any other document other than to (a) professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the SFO) and any rules made thereunder; or (b) in other circumstances which do not result in the joint proxy statement/prospectus being a prospectus as defined in the Companies Ordinance (Cap. 32) of Hong Kong (CO) or which do not constitute an offer to the public within the meaning of the CO.

No person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the ICE Group common stock, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect the shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made thereunder.

Jersey

This document is not subject to and has not received approval from either the Jersey Financial Services Commission or the Registrar of Companies in Jersey and no statement to the contrary, explicit or implicit, is authorised to be made in this regard. The securities being offered may be offered or sold in Jersey only in compliance with the provisions of the Control of Borrowing (Jersey) Order 1958.

Republic of Korea

The ICE Group common stock has not been and will not be registered with the financial services commission of Korea under the financial investment services and capital markets act of Korea. Accordingly, the shares have not been and will not be, directly or indirectly, offered, sold or delivered in Korea or to, or for the account or benefit of, any resident of Korea, or to others for reoffering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea, except as otherwise permitted by applicable Korean laws and regulations.

Japan

This document does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, or an inducement to engage in any other investment decision with respect to, any securities of any of ICE Group, ICE, NYSE Euronext, or any other entity in Japan. The distribution of this document may nonetheless be restricted by law in certain jurisdictions including Japan. None of ICE Group, ICE or NYSE Euronext (severally or jointly) shall incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions under the Japanese laws and regulations.

South Africa

This offer for shares in ICE Group (the Offer for Shares) is not an offer for shares to the public in terms of the South African Companies Act, 2008 (as amended) (the Companies Act). Accordingly, the Offer for Shares documents, and any appendices or enclosures thereto (collectively, the Offer for Shares Documents) do not, nor are they intended to, constitute a prospectus or a written statement prepared and registered under the Companies Act.

This is a commercial communication, which accordingly does not constitute legal or financial advice. If you are in any doubt about the contents of this document or the investment to which this document relates, you should consult a person who specialises in advising on the acquisition of such security. The Offer for Shares Documents are addressed solely for consideration of the addressees and should not be distributed, published or reproduced (in whole or in part) or disclosed by the recipients to any other persons in South Africa, and cannot be acted on or relied on by any person other than the addressees. Natural shareholders to whom the Offer for Shares Documents are addressed should note that they may require the approval of the South African exchange control authorities if they wish to take up their entitlements. Such natural shareholders should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their rights.

Whilst every care has been taken in preparing this document, no representation, warranty or any undertaking (express or implied) is given and no responsibility or liability is accepted by ICE Group, ICE, NYSE Euronext or their affiliates as to the accuracy or completeness of the information contained herein.

INTERCONTINENTALEXCHANGE, INC.

2100 RIVEREDGE PARKWAY

SUITE 500

ATLANTA, GA 30328

NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2013

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of IntercontinentalExchange, Inc. (ICE) will be held at [] at [, Eastern time, on [], 2013, for the following purposes:

1. to adopt the Amended and Restated Agreement and Plan of Merger, dated as of March 19, 2013, by and among NYSE Euronext, IntercontinentalExchange, Inc., IntercontinentalExchange Group, Inc., Braves Merger Sub, Inc. and Baseball Merger Sub, LLC (the ICE Merger proposal);

2. to approve five separate proposals relating to the ICE Group amended and restated certificate of incorporation that will be in effect after the completion of the mergers (the ICE Group Governance-Related proposals); and

3. to approve one or more adjournments of the ICE special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the ICE Merger proposal and/or the ICE Group Governance-Related proposals (the ICE Adjournment proposal).

The approval by ICE s stockholders of the ICE Merger proposal and the ICE Group Governance-Related proposals is required to complete the mergers under the terms of the merger agreement. The approval by ICE stockholders of the ICE Merger proposal is the only approval of the ICE stockholders required by Delaware law to approve the adoption of the merger agreement and the transactions contemplated thereby. The approval of the ICE Group Governance-Related proposals is being sought in accordance with Rule 14a-4(b) promulgated under the Securities Exchange Act of 1934 (the Exchange Act), which requires certain matters to be presented separately to stockholders for approval.

ICE will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

The ICE Merger proposal and the ICE Group Governance-Related proposals are described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the merger agreement is attached as Appendix A to the joint proxy statement/prospectus. A copy of the form of ICE Group s amended and restated certificate of incorporation and form of ICE Group s amended and restated bylaws based on ICE s current understanding of the provisions to be in effect upon the completion of the mergers are attached as Appendix B and Appendix C, respectively, to this joint proxy statement/prospectus.

The ICE board of directors has set [], 2013 as the record date for the ICE special meeting. Only holders of record of shares of ICE common stock at the close of business on [], 2013 will be entitled to notice of and to vote at the ICE special meeting and any adjournments or postponements thereof. Any stockholder entitled to attend and vote at the ICE special meeting is entitled to appoint a proxy to attend and vote on such stockholder s behalf. Such proxy need not be a holder of shares of ICE common stock.

Your vote is very important. To ensure your representation at the ICE special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the ICE special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the ICE special meeting.

The ICE board of directors has approved and declared advisable the merger agreement and the transactions contemplated thereby, including the mergers, and recommends that you vote FOR the ICE Merger proposal, FOR the ICE Group Governance-Related proposals and FOR the ICE Adjournment proposal.

BY ORDER OF THE BOARD OF DIRECTORS

Jeffrey C. Sprecher

Chairman and Chief Executive Officer

Atlanta, Georgia

[], 2013

PLEASE VOTE YOUR SHARES OF ICE COMMON STOCK PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL 1 (800) 735-3591.

NYSE EURONEXT

11 WALL STREET

NEW YORK, NEW YORK 10005

NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2013

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of NYSE Euronext will be held at [] at [], Eastern time, on [], 2013, for the following purposes:

1. to adopt the Amended and Restated Agreement and Plan of Merger, dated as of March 19, 2013, by and among NYSE Euronext, IntercontinentalExchange, Inc., IntercontinentalExchange Group, Inc., Braves Merger Sub, Inc. and Baseball Merger Sub, LLC (the NYSE Euronext Merger proposal);

2. to approve, on a non-binding, advisory basis, the compensation to be paid to NYSE Euronext s named executive officers that is based on or otherwise relates to the NYSE Euronext merger, discussed in the section of this document entitled The Mergers Interests of NYSE Euronext Directors and Executive Officers in the NYSE Euronext Merger (the Merger-Related Named Executive Officer Compensation proposal); and

3. to approve one or more adjournments of the NYSE Euronext special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the NYSE Euronext Merger proposal (the NYSE Euronext Adjournment proposal).

The approval by NYSE Euronext stockholders of the NYSE Euronext Merger proposal is required to complete the merger described in the accompanying joint proxy statement/prospectus.

NYSE Euronext will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

The NYSE Euronext Merger proposal is described in more detail in the accompanying joint proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the merger agreement is attached as Appendix A to this document.

The NYSE Euronext board of directors has set [], 2013 as the record date for the NYSE Euronext special meeting. Only holders of record of shares of NYSE Euronext common stock at the close of business on [], 2013 will be entitled to notice of and to vote at the NYSE Euronext special meeting and any adjournments or postponements thereof. Any stockholder entitled to attend and vote at the NYSE Euronext special meeting is entitled to appoint a proxy to attend and vote on such stockholder s behalf. Such proxy need not be a holder of shares of NYSE Euronext common stock.

Your vote is very important. To ensure your representation at the NYSE Euronext special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the NYSE Euronext special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the NYSE Euronext special meeting.

The NYSE Euronext board of directors has approved and declared advisable the merger agreement and the transactions contemplated thereby, including the mergers, and recommends that you vote FOR the NYSE Euronext Merger proposal, FOR the Merger-Related Named Executive Officer Compensation proposal and FOR the NYSE Euronext Adjournment proposal.

BY ORDER OF THE BOARD OF DIRECTORS

Janet L. McGinness

Executive Vice President & Corporate Secretary

New York, New York

[], 2013

PLEASE VOTE YOUR SHARES OF NYSE EURONEXT COMMON STOCK PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL 1 (800) 322-2885 or 1 (212) 929-5500.

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS</u>	1
SUMMARY	11
The Mergers and the Merger Agreement (page [])	11
NYSE Euronext Merger Consideration (page [])	12
Recommendation of the NYSE Euronext Board of Directors (page [])	12
Recommendation of the ICE Board of Directors (page [])	13
Opinions of Financial Advisors (pages [])	13
NYSE Euronext Special Meeting of Stockholders (page [])	15
ICE Special Meeting of Stockholders (page [])	15
Interests of NYSE Euronext Directors and Executive Officers in the NYSE Euronext Merger (page [])	16
Effect of the NYSE Euronext Merger on NYSE Euronext Stock Options and Other Stock-Based Awards (page [])	16
Effect of the ICE Merger on ICE Stock Options and Awards	17
Regulatory Approvals Required for the Mergers (page [])	18
Appraisal Rights (page [])	19
Conditions to the Mergers (page [])	19
No Solicitation (page [])	20
Change of Recommendation (page [])	21
Termination; Termination Fees (page [])	21
Litigation Related to the NYSE Euronext Merger (page [])	23
Accounting Treatment (page [])	23
Material United States Federal Income Tax Consequences of the Mergers (page [])	23
Comparison of Stockholders Rights (page [])	24
The Parties (page [])	24
SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA	26
Selected Historical Consolidated Financial Data of ICE	26
Selected Historical Consolidated Financial Data of NYSE Euronext	27
SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL DATA	30
COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE FINANCIAL DATA	32
COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION	33
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	34
RISK FACTORS	36
Risks Related to the Mergers	36
Risks Related to the Business of ICE Upon Completion of the Mergers	41
Risks Related to ICE s Business	46
Risks Related to NYSE Euronext s Business	46
NYSE EURONEXT SPECIAL MEETING OF STOCKHOLDERS	47
Date, Time and Place	47
Purpose of NYSE Euronext Special Meeting	47
Recommendation of the NYSE Euronext Board of Directors	47
NYSE Euronext Record Date and Quorum	47
Required Vote	48
Voting Limitations	48
Treatment of Abstentions; Failure to Vote	51
Voting on Proxies; Incomplete Proxies	51
Shares Held in Street Name	52
Revocability of Proxies and Changes to a NYSE Euronext Stockholder s Vote	53
Solicitation of Proxies	53
Attending the NYSE Euronext Special Meeting	53
NYSE EURONEXT PROPOSALS	54

NYSE Euronext Merger Proposal	54
Merger-Related Named Executive Officer Compensation Proposal	54
NYSE Euronext Adjournment Proposal	55
Other Matters to Come Before the NYSE Euronext Special Meeting	56
ICE SPECIAL MEETING OF STOCKHOLDERS	57
Date, Time and Place	57
Purpose of ICE Special Meeting	57
Recommendation of the ICE Board of Directors	57
ICE Record Date and Quorum	57
Required Vote	58
Treatment of Abstentions; Failure to Vote	58
Voting on Proxies; Incomplete Proxies	58
Shares Held in Street Name	59
Revocability of Proxies and Changes to an ICE Stockholder s Vote	59
Solicitation of Proxies	60
Attending the ICE Special Meeting	60
<u>ICE PROPOSALS</u>	61
ICE Merger Proposal	61
ICE Group Governance-Related Proposals	61
ICE Adjournment Proposal	67
Other Matters to Come Before the ICE Special Meeting	67
INFORMATION ABOUT THE COMPANIES	68
CURRENT DIRECTORS OF ICE	71 76
THE MERGERS	70 76
Transaction Structure NYSE Euronext Merger Consideration	70 76
Background of the Mergers	70
Recommendation of the NYSE Euronext Board of Directors and Reasons for the NYSE Euronext Merger	86
Opinion of Perella Weinberg, Financial Advisor to NYSE Euronext	90
Recommendation of the ICE Board of Directors and Reasons for the Mergers	99
Opinion of Morgan Stanley, Financial Advisor to ICE	104
NYSE Euronext Unaudited Prospective Financial Information	113
ICE Unaudited Prospective Financial Information	115
Management and Board of Directors of ICE Group After the Mergers	117
Interests of NYSE Euronext Directors and Executive Officers in the NYSE Euronext Merger	117
Regulatory Approvals Required for the Mergers	122
Regulatory Authorities	122
Accounting Treatment	127
Public Trading Markets	127
Resale of ICE Group Common Stock	128
The Clearing Services Agreement	128
Potential Initial Public Offering of the Euronext Businesses	129
THE MERGER AGREEMENT	130
Explanatory Note Regarding the Merger Agreement	130
The Mergers	130
Closing and Effective Times of the Mergers	131
Effect of the ICE Merger on Shares of ICE Common Stock and Shares of Braves Merger Sub	131
Effect of the ICE Merger on ICE Stock Options and Awards	131
Effect of the NYSE Euronext Merger on Shares of NYSE Euronext Common Stock and Interests of Baseball Merger Sub	132
Effect of the NYSE Euronext Merger on NYSE Euronext Stock Options and Awards	135
Procedures for Converting Shares of NYSE Euronext Common Stock into Merger Consideration and ICE Common Stock into ICE	
Group Common Stock	136
Managers and Officers; Limited Liability Company Agreement	138
Dividends and Distributions on Shares of ICE Group Common Stock	138

Withbuilding139Conduct of the Business Demling the Mergers141Linde-Part, Accusition Proposal143Changes in Recommendation143Changes in Recommendation145Definition of Accusition Proposal146Mitcollancous146Mitcollancous147VISE Furnext Stockholders Meeting147Changes in Recommendation of the CE Boot of Directors147Recommendation of the CE Boot of Directors147Recommendation of the CE Boot of Directors147Recommendation of the CE Boot of Directors148Reasonable Best Effort: Regulatory Filings and Other Actions148Endower Matters148Tanasaction Litization149Conditions to the Consummation of the Mergers150Conditions to the Consummation of the Mergers150Conditions to the Consummation of the Mergers150Termination Litization154Termination Ces Physible by NYSE Euronext154Termination on Senses157Termination on Senses158Indemnification Directors: and Officers. Insurance159Specific Performance159Specific Performance159Directoris S of Directors: Consenses159Specific Performance159Specific Performance159Specific Performance159Specific Performance159Specific Performance159Specific Performance159Directoris S OF NYSE FURONEXT COMMON STOCK <td< th=""><th>No Fractional Shares</th><th>139</th></td<>	No Fractional Shares	139
Conduct of the Business Pending the Mergers141Characes in Recommendation143Characes in Recommendation145Definition of Superior Droposal146Miscellancous146Miscellancous147NYSE Furnext Stockholders Meeting147Chernold Superior Droposal146Miscellancous147Kockholders Meeting147Recommendation of the CF Board of Directors147Recommendation of the CF Board of Directors148Reasonable Best Efforts, Regulatory Filings and Other Actions148Brandwitch148Reasonable Best Efforts, Regulatory Filings and Other Actions148Brandwitch148Conditions to the C Board of Directors: Governance149Election to ICE Board of Directors: Governance149Conditions to the Consumnation of the Mergers150Conditions to the Consumnation of the Mergers150Conditions to the Consumnation of the Mergers150Limitation on Remedies157Infinitioni on Directors: and Officers Insurance158Infinitioni on Process Playable by NYSE Euronext158Infinitioni Origens Strutter159Specific Performance159Infinitioni Origens Insurance159Infinitioni Origens Insurance150Infinitioni Origens Insurance150Infinitioni Origens Insurance150Infinitioni Origens Insurance159Specific Performance150Infinitioni Origens Insurance <td< td=""><td></td><td>139</td></td<>		139
Third-Entry Acquisition Proposals 143 Changes in Recommendation 145 Definition of Acquisition Proposal 146 Definition of Acquisition Proposal 146 Miscellanceus 146 NYSE Fauronext Stockholders Meeting 147 CE Stockholders Meeting 147 Stockholders Meeting 147 Stockholders Meeting 147 Recommendation of the NYSE Furonext Board of Directors 147 Recommendation of the CE Board of Directors 148 Reasonable Best Efforts: Regulatory Films and Other Actions 148 Engloyce Matters 148 Transaction Lifugation 149 Ordidions to the Consummation of the Mergers 150 Conditions to the Consummation of the Mergers 150 Termination Fees Pavable by NYSE Euronext 157 Termination Fees Pavable by NYSE Euronext 157 Termination Consummation of Officers Insurgave 158 Indemnification: Directors: and Officers Insurgave 158 Marendanct and Waiver 159 Specific Performance 159 UTAUNTED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS 160 MOTESTO THE UNALDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 160 MATERIAL UNITED FRO FORMA CONDENSED COMBINED FINANCIA	Representations and Warranties	139
Changes in Recommendation 145 Definition of Acquisition Proposal 145 Definition of Superior Proposal 146 Miscellanceus 146 NYSE Euronext Stockholders Meeting 147 CE: Stockholders Meeting 147 Stockholders Meeting 147 Recommendation of the NYSE Euronext Board of Directors 147 Recommendation of the CE: Board of Directors 148 Reasonable Best Efforts: Regulatory Filings and Other Actions 148 Englisher Meeting 149 Election to IC: Board of Directors; Governance 149 Conditions to the Consummation of the Mergers 150 Conditions to the Consummation of the Mergers 150 Termination 154 Termination frees Parable by NYSE Euronext 155 Termination frees Parable by ICE 156 Initiation on Remedies 157 Termination frees Parable by ICE 158 Initiation on Remedies 159 Litridentification 159 Litridentification on Remedies 159 Litridentif	Conduct of the Business Pending the Mergers	141
Definition of Acquisition Proposal 145 Definition of Acquisition Proposal 146 Miscellaneous 147 Definition of Stockholders Meeting 147 CE Stockholders Meeting 147 Recommendation of the NYSE Euronext Board of Directors 148 Resonable Best Efforts: Regulatory Filings and Other Actions 148 Employee Matters 148 Transaction Litigation 149 Decision to the Consummation of the Mergers 150 Conditions to the Consummation of the Mergers 150 Termination Fees Pavable by NYSE Euronext 155 Termination Fees Pavable by NYSE Euronext 157 Termination Directors: and Officers: Insurgace 158 Indemnification: Directors: and Officers: Insurgace 158 Indemnification: Directors: and Officers: Insurgace 158 Marendanet and Waiver 159 Specific Performance 159 Directors: Insurgace 158 Marendanet and Waiver 159 Descrift Performance 159 Descrift Performance 159 DESCRIPTION OF ICE GROU	Third-Party Acquisition Proposals	143
Definition of Superior Proposal146Missellaneous147NYSE Euronext Stockholders Meeting147ICE Stockholders Meeting147Recommendation of the NYSE Euronext Board of Directors147Recommendation of the CP Board of Directors148Earonable Best Efforts; Regulatory Filings and Other Actions148Employee Matters148Employee Matters149Conditions to the Consummation of the Mergers149Conditions to the Consummation of the Mergers150Conditions to the Consummation of the Mergers150Termination Fees Payable by NYSE Euronext155Termination Fees Payable by NYSE Euronext156Imitation Fees Payable by ICE156Imitation Fees Payable by ICE158Indennification; Directors and Officers_Insurance159Specific Parformance159UNAUDITED FOR ACONDENSED COMBINED FINANCIAL STATEMENTS160MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS162UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS160MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS162UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS166DESCRIPTION OF ICE GROUP CAPITAL STOCK200COMPARISON OF STOCKHOLDERS REGUENCES OF THE MERGERS162UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS170COMPARISON OF STOCKHOLDERS REGUENCES213OTHER MATTERS213NYSE EURONEST OF ICE COMMON STOCK213 <td>Changes in Recommendation</td> <td>145</td>	Changes in Recommendation	145
Missellaneous146NYSE Euronext Stockholders Meeting147Stockholders Meeting147Stockholders Meeting147Recommendation of the NYSE Euronext Board of Directors147Recommendation of the ICE Board of Directors148Recommendation of the ICE Board of Directors148Recommendation of the NYSE Euronext Board of Directors148Employce Matters148Imployce Matters148Engloyce Matters148Engloyce Matters149Elciton to ICE Board of Directors: Governance149Credit Tacility150Conditions to the Consummation of the Mergers150Conditions to the Consummation of the Mergers150Termination Fees Pavable by NYSE Euronext155Termination Fees Pavable by ICE156Limitation on Remedites158Amendment and Waiver159Specific Performance158Internance158Internance158Internance158Internance158Internance158Internance158Internance159Internance158Internance158Internance158Internance159Internance159Internance158Internance158Internance159Internance158Internance158Internance158Internance159Internan	Definition of Acquisition Proposal	145
NYSE Europeat. Stockholders Meeting 147 ICE. Stockholders Meeting 147 Stockholders Meeting 147 Recommendation of the NYSE Euronext Board of Directors 148 Recommendation of the ICE Board of Directors 148 Reasonable Best Efforts; Regulatory Filings and Other Actions 148 Reasonable Best Efforts; Regulatory Filings and Other Actions 148 Reasonable Best Efforts; Regulatory Filings and Other Actions 148 Tansaction Litigation 149 Election to ICE Board of Directors: Governance 149 Conditions to the Consummation of the Mergers 150 Termination Fees Payable by NYSE Euronext 155 Termination on Remedies 157 Fees and Expenses 158 Indemnification: Directors: and Officers Insurance 158 Informinetion: Directors and Officers Insurance 159 Specific Performance 159 UNAUDITED FO THE MERGERS 160 INTER TO THE UNAUDITED FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 166 NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 166 NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 166 NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 170 OCMPARISON OF STOCK HOLDERS RICHITS <td>Definition of Superior Proposal</td> <td>146</td>	Definition of Superior Proposal	146
NYSE Europeat. Stockholders Meeting 147 ICE. Stockholders Meeting 147 Stockholders Meeting 147 Recommendation of the NYSE Euronext Board of Directors 148 Recommendation of the ICE Board of Directors 148 Reasonable Best Efforts; Regulatory Filings and Other Actions 148 Reasonable Best Efforts; Regulatory Filings and Other Actions 148 Reasonable Best Efforts; Regulatory Filings and Other Actions 148 Tansaction Litigation 149 Election to ICE Board of Directors: Governance 149 Conditions to the Consummation of the Mergers 150 Termination Fees Payable by NYSE Euronext 155 Termination on Remedies 157 Fees and Expenses 158 Indemnification: Directors: and Officers Insurance 158 Informinetion: Directors and Officers Insurance 159 Specific Performance 159 UNAUDITED FO THE MERGERS 160 INTER TO THE UNAUDITED FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 166 NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 166 NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 166 NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 170 OCMPARISON OF STOCK HOLDERS RICHITS <td>Miscellaneous</td> <td>146</td>	Miscellaneous	146
Stockholders Meetings 147 Recommendation of the NYSE Euronext Board of Directors 147 Recommendation of the LCE Board of Directors 148 Reasonable Best Efforts, Regulatory Filings and Other Actions 148 Transaction Litigation 149 Flexibition 149 Conditions to the Consummation of the Mergers 149 Conditions to the Consummation of the Mergers 150 Termination 154 Termination 155 Termination fees Payable by NYSE Euronext 155 Termination fees Payable by USE Euronext 155 Termination fees Payable by USE 156 Indemnification; Directors: and Officers Insurance 158 Anendment and Waiver 159 Specific Performance 158 ITGATION RELATED TO THE MERGERS 160 MATERIAL, UNITED STATES FEDERAL, INCOME TAX CONSEQUENCES OF THE MERGERS 160 NATERIAL, UNITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 170 COMPARISON OF STOCKHOLDERS, RIGHTS 170 DESCRIFTON OF ICE GROUP CAPITAL STOCK 204 CERTAIN BENEFICIAL OWNERS OF INSE EURONEXT COMMON STOCK 211 EXPERT		147
Stockholders Meetings 147 Recommendation of the NYSE Euronext Board of Directors 147 Recommendation of the LCE Board of Directors 148 Reasonable Best Efforts, Regulatory Filings and Other Actions 148 Transaction Litigation 149 Flexibition 149 Conditions to the Consummation of the Mergers 149 Conditions to the Consummation of the Mergers 150 Termination 154 Termination 155 Termination fees Payable by NYSE Euronext 155 Termination fees Payable by USE Euronext 155 Termination fees Payable by USE 156 Indemnification; Directors: and Officers Insurance 158 Anendment and Waiver 159 Specific Performance 158 ITGATION RELATED TO THE MERGERS 160 MATERIAL, UNITED STATES FEDERAL, INCOME TAX CONSEQUENCES OF THE MERGERS 160 NATERIAL, UNITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 170 COMPARISON OF STOCKHOLDERS, RIGHTS 170 DESCRIFTON OF ICE GROUP CAPITAL STOCK 204 CERTAIN BENEFICIAL OWNERS OF INSE EURONEXT COMMON STOCK 211 EXPERT	ICE Stockholders Meeting	147
Recommendation of the ICE Board of Directors 147 Recommendation of the ICE Board of Directors 148 Resonable Est Efforts: Regulatory Films and Other Actions 148 Employee Matters 149 Iransaction Lifeation 149 Election to ICE Board of Directors: Governance 149 Credit Facility 150 Conditions to the Consummation of the Mergers 150 Conditions to the Consummation of the Mergers 151 Termination Fees Payable by NYSE Euronext 155 Termination of Rese Payable by NCE 156 Limitation on Remedies 157 Resonable Responses 158 Indemnification: Directors and Officers Insurance 158 Indemnification: Directors and Officers Insurance 158 Indemnification: Directors Constructions 160 MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS 160 MATERIAL UNITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 170 NOTES TO THE UNALDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 178 DESCRIPTION OF ICE GROUP CAPITAL STOCK 204 CIRTAIN BENEFICIAL OWNERS OF INSE EURONEXT COMMON STOCK 213 YALDDITY OF COMMON STOCK 213 LEGAL OPINIONS 213 OTHER MATTERS 216 <		147
Recommendation of the ICE Board of Directors148Reasonable Best Efforts: Regulatory Filings and Other Actions148Engloyce Matters148Transaction Litigation149Election to ICE Board of Directors: Governance149Credit Facility150Conditions to the Consummation of the Mergers150Termination154Termination on Remedies155Limitation on Remedies156Limitation on Remedies157Receins to ICE Source and Officers158Amendent and Waiver159Specific Performance158Lindernitic The UNIVER DECOMENT ACONSEQUENCES OF THE MERGERS160MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS160MATERIAL UNITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS160NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS178DESCRIPTION OF ICE GROUP CAPITAL STOCK204CERTAIN BENEFICIAL OWNERS OF NYSE EURONEXT COMMON STOCK204CERTAIN ENERFEICIAL OWNERS OF NYSE EURONEXT COMMON STOCK211EXPERTS213VALUDITY OF COMMON STOCK213OTHER MATTERS213OTHER MATTERS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS215APPENDIX AAnended and Restated Agreement and Plan of MergerA-1Appendix AAnended and Restated Agreement and Plan of MergerA-1Appendix BForm of IntercontinentalExchange Group. Inc. Amended and Restated Certificate of IncorporationB-1 <td< td=""><td></td><td>147</td></td<>		147
Reasonable Best Efforts; Regulatory Filings and Other Actions 148 Employee Matters 149 Iransaction Litigation 149 Election to ICE Board of Directors; Governance 149 Credit Facility 150 Conditions to the Consummation of the Mergers 150 Termination 154 Termination Fees Payable by NYSE Euronext 155 Termination Fees Payable by ICE 156 Limitation on Remedies 157 Fees and Expenses 158 Indemnification; Directors; and Officers Insurance 158 Manendment and Waiver 159 Specific Performance 159 UTIGATION RELATED TO THE MERGERS 160 WATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS 162 UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 166 NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 178 DESCRIPTION OF ICE GROUP CAPITAL STOCK 209 CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK 211 EXPERTS 213 UALDITY OF COMMON STOCK 213 LEGAL OPINIONS 213 OTHER MATTERS 213 IEGAL OPINIONS 213 OTHER MATTERS 216 Appendix A Amend		148
Employee Matters 148 Transaction Litigation 149 Election to ICE Board of Directors: Governance 149 Credit Facility 150 Conditions to the Consummation of the Mergers 150 Termination 154 Termination Fees Payable by NYSE Euronext 155 Termination Researd Payable by ICE 156 Limitation on Remedies 157 Reminention: Directors: and Officers Insurance 158 Indemmification: Directors: and Officers Insurance 158 Indemmification: Directors: and Officers Insurance 158 IIIGATION RELATED TO THE MERGERS 160 MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS 160 MATERIAL UNITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 166 MORTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 178 DESCRIPTION OF ICE GROUP CAPITAL STOCK 204 CERTAIN BENEFICIAL OWNERS OF NYSE EURONEXT COMMON STOCK 204 CERTAIN BENEFICIAL OWNERS OF NYSE EURONEXT COMMON STOCK 213 VALIDITY OF COMMON STOCK 213 MYSE EURONEXT ANNUAL MEETING STOCKHOLDER PROPOSALS 213 OTHER MATTERS		148
Transaction Liftigation 149 Election to ICE Board of Directors: Governance 149 Conditions to the Consummation of the Mergers 150 Termination of the Mergers 150 Termination Fees Pavable by NYSE Euronext 155 Termination Fees Pavable by ICE 156 Limitation on Remedies 157 Yees and Expenses 157 Indemnification, Directors: and Officers Insurance 158 Amendment and Waiver 159 Specific Performance 159 LiftGATION RELATED TO THE MERGERS 160 MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEOUENCES OF THE MERGERS 160 NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 166 NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 170 COMPARISON OF STOCKHOLDERS: RIGHTS 178 DESCRIPTION OF ICE GROUP CAPITAL STOCK 204 CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK 203 CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK 213 VALIDITY OF COMMON STOCK 213 UNAUDITED STOCKHOLDERS PROPOSALS 213 UNAUDITED STOCK HOLDER PROPOSALS 213 UNAUDITED OF OF ORMA CONDENSED COMMON STOCK 213 OMHER MATTERS 213 OTHER MATTERS 213 </td <td></td> <td></td>		
Election to ICE Board of Directors: Governance 149 Credit Facility 150 Conditions to the Consummation of the Mergers 150 Termination 154 Termination Fees Pavable by NYSE Euronext 155 Termination Fees Pavable by ICE 156 Limitation on Remedies 157 Fees and Expenses 158 Indemnification: Directors and Officers Specific Performance 158 UTIGATION RELATED TO THE MERGERS 160 MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS 160 MATERIAL UNITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 166 NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS 178 DESCRIPTION OF ICE GROUP CAPITAL STOCK 204 CERTAIN BENEFICIAL OWNERS OF NYSE EURONEXT COMMON STOCK 204 CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK 213 YALIDITY OF CORMON STOCK 214 ICE ANNUAL MEETING STOCKHOLDER PROPOSALS 215 NYSE EURONEXT ANNUAL MEETING STO		
Credit Facility150Conditions to the Consummation of the Mergers150Conditions to the Consummation of the Mergers150Termination154Termination Fees Payable by NYSE Euronext155Termination Remedies156Limitation on Remedies157Fees and Expenses158Indentification: Directors and Officers Insurance158Amendment and Waiver159Specific Performance159LTIGATION RELATED TO THE MERGERS160MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS160NATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS162UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS170COMPARISON OF STOCKHOLDERS, RIGHTS178DESCRIPTION OF ICE GROUP CAPITAL STOCK204CERTAIN BENEFICIAL OWNERS OF NYSE EURONEXT COMMON STOCK204CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK213ZALDITY OF COMMON STOCK213LEGAL OPINIONS213OTHER MATTERS213YALDITY OF COMMON STOCK213LEGAL OPINIONS213OTHER MATTERS216INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix A Amended and Restated Agreement and Plan of MergerA-1Appendix B A popendix C Appendix CForm of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix C A popendix CDomino of Morgan Stanley & & C. LLCD-1		
Conditions to the Consummation of the Mergers150Termination154Termination Fees Payable by NYSE Euronext155Termination Fees Payable by ICE156Limitation on Remedies157Fees and Expenses158Indemnification: Directors and Officers Insurance158Amendment and Waiver159Specific Performance159LTIGATION RELATED TO THE MERGERS160MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS160MATERIAL UNITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS166NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS170COMPARISON OF STOCKHOLDERS_RIGHTS178DESCRIPTION OF ICE GROUP CAPITAL STOCK204CERTAIN BENEFICIAL OWNERS OF NYSE EURONEXT COMMON STOCK204CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK213YALIDITY OF COMMON STOCK213YALIDITY OF COMMON STOCK213LEGAL OPINIONS213OTHER MATTERS213NYSE EURONEXT ANNUAL MEETING STOCKHOLDER PROPOSALS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS214INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix A Amended and Restated Agreement and Plan of MergerA-1Appendix B Appendix DComminentalExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix C Appendix DComminentalExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix D Opinion of Morgan Stanley & C. LLC		
Termination154Termination Fees Payable by NYSE Euronext155Termination Fees Payable by ICE156Limitation on Remedies157Fees and Expenses158Indemnification: Directors and Officers Insurance158Amendment and Waiver159Specific Performance159LITIGATION RELATED TO THE MERGERS160MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS160MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS162UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS160NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS170COMPARISON OF STOCKHOLDERS RIGHTS178DESCRIPTION OF ICE GROUP CAPITAL STOCK209CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK201EXPERTS213VALIDITY OF COMMON STOCK213OTHER MATTERS213OTHER MATTERS213OTHER MATTERS214INFORMON STOCKHOLDER PROPOSALS215APPRAISAL RIGHTS216INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix A Amended and Restated Agreement and Plan of MergerA-1Appendix B A popendix C Appendix CForm of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix D Appendix Dform of IntercontinentalExchange Group, Inc. Amended and Restated BylawsC-1Appendix C Appendix DDomino of Morgan Stanley & Co, LLCD-1		
Imminiation155TerminationFees Payable by NYSE Euronext156Limitation on Remedies157Fees and Expenses158Indemnification: Directorsand Officers158Amendment and Waiver159precific Performance159LITIGATION RELATED TO THE MERGERS160MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS160MATERIAL UNITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS166NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS166NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS170COMPARISON OF STOCKHOLDERSRIGHTS178DESCRIPTION OF ICE GROUP CAPITAL STOCK209CERTAIN BENEFICIAL OWNERS OF NYSE EURONEXT COMMON STOCK209CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK213LEGAL OPINIONS213UALIDITY OF COMMON STOCK213LEGAL OPINIONS213LEGAL OPINIONS214NYSE EURONEXT ANNUAL MEETING STOCKHOLDER PROPOSALS215APPEAISAL RIGHTS216INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE200Appendix AAmended and Restated Agreement and Plan of MergerA-1Appendix BForm of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix DDiption of Morgan Stanley & Co. LLCD-1		
Termination Fees Payable by ICE156Limitation on Remedies157Eves and Expenses158Indemnification: Directors and Officers Insurance158Amendment and Waiver159Specific Performance159LITIGATION RELATED TO THE MERGERS160MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS160MATERIAL UNITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS160NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS170COMPARISON OF STOCKHOLDERS RIGHTS178DESCRIPTION OF ICE GROUP CAPITAL STOCK204CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK209CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK213VALIDITY OF COMMON STOCK213VALIDITY OF COMMON STOCK213OTHER MATTERS213NYSE EURONEXT ANNUAL MEETING STOCKHOLDER PROPOSALS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS215APPRAISAL RIGHTS216INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix AAmended and Restated Agreement and Plan of MergerA-1Appendix BForm of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1DDipinion of Morgan Stanley & Co. LLCD-1		
Limitation on Remedies157Fees and Expenses158Indemnification: Directors and Officers Insurance158Amendment and Waiver159Specific Performance159LITIGATION RELATED TO THE MERGERS160MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS162UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS166NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS166NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS170COMPARISON OF STOCKHOLDERS_RIGHTS178DESCRIPTION OF ICE GROUP CAPITAL STOCK204CERTAIN BENEFICIAL OWNERS OF NYSE EURONEXT COMMON STOCK209CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK213VALIDITY OF COMMON STOCK213LEGAL OPINIONS213OTHER MATTERS213OTHER MATTERS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS215APPERAISAL RIGHTS216INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix AAmended and Restated Agreement and Plan of MergerA-1Appendix BForm of IntercontinentialExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1		
Fees and Expenses158Indemnification: Directorsand OfficersInsurance159Amendment and Waiver159159Specific Performance160MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS160MATERIAL UNITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS166NOTES TO THE UNALDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS170COMPARISON OF STOCKHOLDERSRIGHTS178DESCRIPTION OF ICE GROUP CAPITAL STOCK204CERTAIN BENEFICIAL OWNERS OF NYSE EURONEXT COMMON STOCK204CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK211EXPERTS213VALIDITY OF COMMON STOCK213LEGAL OPINIONS213ILEGAL OPINIONS213NYSE EURONEXT ANNUAL MEETING STOCKHOLDER PROPOSALS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS215Appendix AAmended and Restated Agreement and Plan of MergerA-1Appendix CForm of IntercontinentialExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1		
Indemnification: Directors and Officers Insurance158Amendment and Waiver159Specific Performance159ITIGATION RELATED TO THE MERGERS160MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS162UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS166NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS166COMPARISON OF STOCKHOLDERS RIGHTS178DESCRIPTION OF ICE GROUP CAPITAL STOCK204CERTAIN BENEFICIAL OWNERS OF NYSE EURONEXT COMMON STOCK201EXPERTS213VALIDITY OF COMMON STOCK213VALIDITY OF COMMON STOCK213UTHER MATTERS213OTHER MATTERS213OTHER MATTERS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS215APPRAISAL RIGHTS216INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix AAmended and Restated Agreement and Plan of MergerA-1Appendix BForm of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1		
Amendment and Waiver159Specific Performance159LITIGATION RELATED TO THE MERGERS160MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS162UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS166NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS166NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS170COMPARISON OF STOCKHOLDERS. RIGHTS178DESCRIPTION OF ICE GROUP CAPITAL STOCK204CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK209CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK213VALIDITY OF COMMON STOCK213UALIDITY OF COMMON STOCK213OTHER MATTERS213OTHER MATTERS213OTHER MATTERS213OTHER MATTERS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS215APPRAISAL RIGHTS216INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix A Appendix A Appendix C Eorm of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of Incorporation B-1B-1Appendix D Opinion of Morgan Stanley & Co. LLCD-1		
Specific Performance159LITIGATION RELATED TO THE MERGERS160MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS162UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS166NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS170COMPARISON OF STOCKHOLDERS_RIGHTS178DESCRIPTION OF ICE GROUP CAPITAL STOCK204CERTAIN BENEFICIAL OWNERS OF NYSE EURONEXT COMMON STOCK209CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK213VALIDITY OF COMMON STOCK213LEGAL OPINIONS213OTHER MATTERS213NYSE EURONEXT ANNUAL MEETING STOCKHOLDER PROPOSALS214LCE ANNUAL MEETING STOCKHOLDER PROPOSALS216INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix AAmended and Restated Agreement and Plan of Merger Appendix RA-1Appendix BForm of IntercontinentalExchange Group. Inc. Amended and Restated Certificate of Incorporation Appendix CB-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1		
LITIGATION RELATED TO THE MERGERS160MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS162UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS166NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS178COMPARISON OF STOCKHOLDERS RIGHTS178DESCRIPTION OF ICE GROUP CAPITAL STOCK204CERTAIN BENEFICIAL OWNERS OF NYSE EURONEXT COMMON STOCK209CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK211EXPERTS213VALIDITY OF COMMON STOCK213LEGAL OPINIONS213OTHER MATTERS213NYSE EURONEXT ANNUAL MEETING STOCKHOLDER PROPOSALS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS216INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix AAmended and Restated Agreement and Plan of MergerA-1Appendix BForm of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1		
MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS162UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS166NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS170COMPARISON OF STOCKHOLDERS_RIGHTS178DESCRIPTION OF ICE GROUP CAPITAL STOCK204CERTAIN BENEFICIAL OWNERS OF NYSE EURONEXT COMMON STOCK209CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK211EXPERTS213VALIDITY OF COMMON STOCK213LEGAL OPINIONS213ILEGAL ONNEXT ANNUAL MEETING STOCKHOLDER PROPOSALS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS215APPRAISAL RIGHTS216INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix AAmended and Restated Agreement and Plan of MergerA-1Appendix BForm of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix CForm of IntercontinentalExchange Group, Inc. Amended and Restated BylawsC-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1		
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS166NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS170COMPARISON OF STOCKHOLDERS_RIGHTS178DESCRIPTION OF ICE GROUP CAPITAL STOCK204CERTAIN BENEFICIAL OWNERS OF NYSE EURONEXT COMMON STOCK209CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK211EXPERTS213VALIDITY OF COMMON STOCK213LEGAL OPINIONS213OTHER MATTERS213OTHER MATTERS213OTHER MATTERS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS215APPRAISAL RIGHTS216INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix AAmended and Restated Agreement and Plan of MergerA-1Appendix BForm of IntercontinentalExchange Group. Inc. Amended and Restated Certificate of IncorporationB-1Appendix CEorm of IntercontinentalExchange Group. Inc. Amended and Restated BylawsC-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1		
NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS170COMPARISON OF STOCKHOLDERS_RIGHTS178DESCRIPTION OF ICE GROUP CAPITAL STOCK204CERTAIN BENEFICIAL OWNERS OF NYSE EURONEXT COMMON STOCK209CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK211EXPERTS213VALIDITY OF COMMON STOCK213UEGAL OPINIONS213OTHER MATTERS213NYSE EURONEXT ANNUAL MEETING STOCKHOLDER PROPOSALS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS216NOCRPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix AAmended and Restated Agreement and Plan of Merger Appendix BA-1Appendix CForm of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of Incorporation Appendix CB-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1		
COMPARISON OF STOCKHOLDERS_RIGHTS178DESCRIPTION OF ICE GROUP CAPITAL STOCK204CERTAIN BENEFICIAL OWNERS OF NYSE EURONEXT COMMON STOCK209CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK211EXPERTS213VALIDITY OF COMMON STOCK213LEGAL OPINIONS213OTHER MATTERS213NYSE EURONEXT ANNUAL MEETING STOCKHOLDER PROPOSALS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS215APPRAISAL RIGHTS216INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix AAmended and Restated Agreement and Plan of Merger Appendix BA-1Appendix CForm of IntercontinentalExchange Group. Inc. Amended and Restated Certificate of Incorporation Appendix DB-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1		
DESCRIPTION OF ICE GROUP CAPITAL STOCK204CERTAIN BENEFICIAL OWNERS OF NYSE EURONEXT COMMON STOCK209CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK211EXPERTS213VALIDITY OF COMMON STOCK213LEGAL OPINIONS213OTHER MATTERS213OTHER MATTERS213NYSE EURONEXT ANNUAL MEETING STOCKHOLDER PROPOSALS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS216INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix AAmended and Restated Agreement and Plan of Merger Appendix BA-1Appendix AAmended and Restated Agreement and Plan of Merger Appendix CA-1Appendix CForm of IntercontinentalExchange Group. Inc. Amended and Restated Dylaws C-1C-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1		
CERTAIN BENEFICIAL OWNERS OF NYSE EURONEXT COMMON STOCK209CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK211EXPERTS213VALIDITY OF COMMON STOCK213LEGAL OPINIONS213OTHER MATTERS213NYSE EURONEXT ANNUAL MEETING STOCKHOLDER PROPOSALS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS215APPRAISAL RIGHTS216INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix AAmended and Restated Agreement and Plan of MergerA-1Appendix BForm of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix CForm of IntercontinentalExchange Group, Inc. Amended and Restated BylawsC-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1		
CERTAIN BENEFICIAL OWNERS OF ICE COMMON STOCK211EXPERTS213VALIDITY OF COMMON STOCK213LEGAL OPINIONS213OTHER MATTERS213NYSE EURONEXT ANNUAL MEETING STOCKHOLDER PROPOSALS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS215APPRAISAL RIGHTS216INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix AAmended and Restated Agreement and Plan of MergerA-1Appendix BForm of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix CForm of IntercontinentalExchange Group, Inc. Amended and Restated BylawsC-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1		
EXPERTS213VALIDITY OF COMMON STOCK213LEGAL OPINIONS213OTHER MATTERS213OTHER MATTERS213NYSE EURONEXT ANNUAL MEETING STOCKHOLDER PROPOSALS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS215APPRAISAL RIGHTS216INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix AAmended and Restated Agreement and Plan of MergerA-1Appendix BForm of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix CForm of IntercontinentalExchange Group, Inc. Amended and Restated BylawsC-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1		
VALIDITY OF COMMON STOCK213LEGAL OPINIONS213OTHER MATTERS213OTHER MATTERS213NYSE EURONEXT ANNUAL MEETING STOCKHOLDER PROPOSALS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS215APPRAISAL RIGHTS216INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix AAmended and Restated Agreement and Plan of MergerA-1Appendix BForm of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix CForm of IntercontinentalExchange Group, Inc. Amended and Restated BylawsC-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1		
LEGAL OPINIONS213OTHER MATTERS213NYSE EURONEXT ANNUAL MEETING STOCKHOLDER PROPOSALS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS215APPRAISAL RIGHTS216INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix AAmended and Restated Agreement and Plan of MergerA-1Appendix BForm of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix CForm of IntercontinentalExchange Group, Inc. Amended and Restated BylawsC-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1		
OTHER MATTERS213NYSE EURONEXT ANNUAL MEETING STOCKHOLDER PROPOSALS214ICE ANNUAL MEETING STOCKHOLDER PROPOSALS215APPRAISAL RIGHTS216INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE220Appendix AAmended and Restated Agreement and Plan of MergerA-1Appendix BForm of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix CForm of IntercontinentalExchange Group, Inc. Amended and Restated BylawsC-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1		
NYSE EURONEXT ANNUAL MEETING STOCKHOLDER PROPOSALS 214 ICE ANNUAL MEETING STOCKHOLDER PROPOSALS 215 APPRAISAL RIGHTS 216 INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE 220 Appendix A Amended and Restated Agreement and Plan of Merger A-1 Appendix B Form of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of Incorporation B-1 Appendix C Form of IntercontinentalExchange Group, Inc. Amended and Restated Bylaws C-1 Appendix D Opinion of Morgan Stanley & Co. LLC D-1		
ICE ANNUAL MEETING STOCKHOLDER PROPOSALS 215 APPRAISAL RIGHTS 216 INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE 220 Appendix A Amended and Restated Agreement and Plan of Merger A-1 Appendix B Form of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of Incorporation B-1 Appendix C Form of IntercontinentalExchange Group, Inc. Amended and Restated Bylaws C-1 Appendix D Opinion of Morgan Stanley & Co. LLC D-1		
APPRAISAL RIGHTS 216 INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE 220 Appendix A Amended and Restated Agreement and Plan of Merger A-1 Appendix B Form of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of Incorporation B-1 Appendix C Form of IntercontinentalExchange Group, Inc. Amended and Restated Bylaws C-1 Appendix D Opinion of Morgan Stanley & Co. LLC D-1		
INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE 220 Appendix A Amended and Restated Agreement and Plan of Merger A-1 Appendix B Form of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of Incorporation B-1 Appendix C Form of IntercontinentalExchange Group, Inc. Amended and Restated Bylaws C-1 Appendix D Opinion of Morgan Stanley & Co. LLC D-1		
Appendix AAmended and Restated Agreement and Plan of MergerA-1Appendix BForm of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix CForm of IntercontinentalExchange Group, Inc. Amended and Restated BylawsC-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1		
Appendix BForm of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix CForm of IntercontinentalExchange Group, Inc. Amended and Restated BylawsC-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1	INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE	220
Appendix BForm of IntercontinentalExchange Group, Inc. Amended and Restated Certificate of IncorporationB-1Appendix CForm of IntercontinentalExchange Group, Inc. Amended and Restated BylawsC-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1	Appendix A Amended and Restated Agreement and Plan of Merger	A-1
Appendix CForm of IntercontinentalExchange Group, Inc. Amended and Restated BylawsC-1Appendix DOpinion of Morgan Stanley & Co. LLCD-1		
Appendix D Opinion of Morgan Stanley & Co. LLC D-1		

 Appendix E
 Opinion of Perelia weinberg Partners LLP

 Appendix F
 Section 262 of the General Corporation Law of the State of Delaware

F-1

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS

The following are answers to certain questions that you may have regarding the special meetings. We urge you to read carefully the remainder of this document because the information in this section may not provide all of the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference into, this document.

Q: WHAT IS THE PROPOSED TRANSACTION FOR WHICH I AM BEING ASKED TO VOTE?

A: ICE and NYSE Euronext are proposing a transaction in which ICE will acquire NYSE Euronext under a newly formed holding company, ICE Group. In a series of merger transactions, Braves Merger Sub will merge with and into ICE (the ICE merger) and, immediately following the ICE merger, NYSE Euronext will merge with and into Baseball Merger Sub. In the event that certain legal opinions that are a condition to each party s obligation to consummate the mergers cannot be obtained, the merger agreement provides that the NYSE Euronext merger will be restructured such that Baseball Merger Sub will merge with and into NYSE Euronext (in either case, the NYSE Euronext merger). Following the ICE merger and the NYSE Euronext merger (together, the mergers), each of ICE and NYSE Euronext will be direct wholly owned subsidiaries of ICE Group and the former ICE and NYSE Euronext stockholders will become holders of shares of ICE Group common stock. Upon the completion of the mergers, ICE Group s common stock is expected to be listed for trading on the New York Stock Exchange under ICE s current ticker symbol, ICE , and NYSE Euronext common stock will be delisted from the New York Stock Exchange and Euronext Paris, deregistered under the Securities Exchange Act of 1943 (the Exchange Act and cease to be publicly traded.

Q: WHY AM I RECEIVING THIS DOCUMENT?

A: Each of ICE and NYSE Euronext is sending these materials to its respective stockholders to help them decide how to vote their shares of ICE common stock or NYSE Euronext common stock, as the case may be, with respect to matters to be considered at their respective special meetings.

Completion of the mergers requires the approval of both the ICE stockholders and NYSE Euronext stockholders. To obtain these required approvals, ICE and NYSE Euronext will each hold a special meeting of stockholders, at which each company will ask its respective stockholders to approve the adoption of the merger agreement (and consider any other matters properly brought before the special meetings), and ICE will ask its stockholders to approve five separate proposals relating to ICE Group s amended and restated certificate of incorporation that will be in effect after the completion of the mergers. Information about these special meetings, the mergers and the other business to be considered by stockholders at each of the special meetings is contained in this document.

This document constitutes both a joint proxy statement of ICE and NYSE Euronext and a prospectus of ICE Group. It is a joint proxy statement because each of the boards of directors of ICE and NYSE Euronext is soliciting proxies from its respective stockholders using this document. It is a prospectus because ICE Group, in connection with the mergers, is offering shares of its common stock in exchange for the outstanding shares of ICE common stock and partial exchange for the outstanding shares of NYSE Euronext common stock in the mergers.

Q: WHAT WILL ICE STOCKHOLDERS RECEIVE IN THE ICE MERGER?

A: In the ICE merger, each share of ICE common stock owned by an ICE stockholder (other than ICE or Braves Merger Sub) will be converted into the right to receive one share of ICE Group common stock. If the ICE merger is completed, it is currently estimated that ICE Group will issue or reserve for issuance approximately 74.8 million shares of ICE Group common stock in connection with the ICE merger.

-1-

Q: WHAT WILL NYSE EURONEXT STOCKHOLDERS RECEIVE IN THE NYSE EURONEXT MERGER?

A: In the NYSE Euronext merger, each share of NYSE Euronext common stock owned by a NYSE Euronext stockholder (except for excluded shares and dissenting shares) will be converted into the right to receive 0.1703 of a share of ICE Group 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 will have the right to make either a cash election to receive \$33.12 in cash, or a stock election to receive 0.2581 of a share of ICE Group common stock, for each of their NYSE Euronext shares, in each case without interest. Both the cash election and the stock election are subject to the proration and adjustment procedures set forth in the merger agreement. Under the proration and adjustment procedures, the total amount of cash paid, and the total number of shares of ICE Group common stock issued, in the NYSE Euronext merger to the NYSE Euronext stockholders received the standard election amount. NYSE Euronext stockholders of excluded shares and dissenting shares) who fail to make a timely election or who make no election will receive the standard election amount for each share of NYSE Euronext common stock they hold. It is anticipated that ICE stockholders and NYSE Euronext stockholders, in each case as of immediately prior to the mergers, will hold approximately 64% and 36%, respectively, of the issued and outstanding shares of ICE Group common stock held by NYSE Euronext stockholders prior to the mergers.

Q: WILL NYSE EURONEXT STOCKHOLDERS RECEIVE THE FORM OF CONSIDERATION THEY ELECT?

Each NYSE Euronext stockholder that elects to receive something other than the standard election amount may not receive the exact form A: of consideration that such stockholder elects in the NYSE Euronext merger. If the mergers are completed, it is currently estimated that payment of the stock portion of the merger consideration will require ICE Group to issue or reserve for issuance approximately 42.4 million shares of ICE Group common stock in connection with the NYSE Euronext merger and that the maximum cash consideration required to be paid for the cash portion of the merger consideration will be approximately \$2.7 billion. Under the proration and adjustment procedures, the total amount of cash paid, and the total number of shares of ICE Group common stock issued, in the merger to the NYSE Euronext stockholders, as a whole, will be equal to the total amount of cash and number of shares that would have been paid and issued if all of the NYSE Euronext stockholders received the standard election amount. NYSE Euronext stockholders (other than holders of excluded shares and dissenting shares) who fail to make a timely election or who make no election will receive the standard election amount for each share of NYSE Euronext common stock they hold. The allocation of the mix of consideration payable to NYSE Euronext stockholders in the NYSE Euronext merger will not be known until ICE Group tallies the results of the elections made by NYSE Euronext stockholders, which will not occur until near or after the closing of the mergers. The greater the oversubscription of the cash election, the less cash and more stock a NYSE Euronext stockholder making the cash election will receive. Reciprocally, the greater the oversubscription of the stock election, the less stock and more cash a NYSE Euronext stockholder making the stock election will receive. However, in no event will a NYSE Euronext stockholder who makes the cash election or the stock election receive less cash and more shares of ICE Group common, or fewer shares of ICE Group common stock and more cash, respectively, than a stockholder who makes the standard election. See The Mergers NYSE Euronext Merger Consideration and, for illustrative examples of how the proration and adjustment procedures would work in the event there is an oversubscription of the cash election or stock election in the NYSE Euronext merger, see The Merger Agreement Effect of the NYSE Euronext Merger on Shares of NYSE Euronext Common Stock and Interests of Baseball Merger Sub.

-2-

Q: HOW DO NYSE EURONEXT STOCKHOLDERS MAKE THEIR ELECTION TO RECEIVE CASH, SHARES OF ICE GROUP COMMON STOCK OR A COMBINATION OF BOTH?

A: An election form and transmittal materials will be mailed prior to the anticipated closing date of the mergers to each holder of record of shares of NYSE Euronext common stock. ICE Group will also make an election form available, if requested, to each person that subsequently becomes a holder of shares of NYSE Euronext common stock. Each NYSE Euronext stockholder should complete and return the election form, along with proper transfer documentation for NYSE Euronext book-entry interests (or a properly completed notice of guaranteed delivery), according to the instructions included with the form. The election form will be provided to NYSE Euronext stockholders under separate cover and is not being provided with this document. The election deadline will be 5:00 p.m., New York time, on the business day that is two trading days prior to the expected completion date of the mergers unless ICE publicly announces a different date or time. This date will be publicly announced by ICE Group as soon as practicable but at least four business days prior to the expected completion date of the mergers.

If you own shares of NYSE Euronext common stock in street name through a bank, broker or other nominee and you wish to make an election, you should seek instructions from the bank, broker or other nominee holding your shares concerning how to make an election.

If you do not send in the election form together with proper transfer documentation for your NYSE Euronext book-entry interests by the election deadline, you will be treated as though you had not made an election, and you will receive the standard election amount for each share of NYSE Euronext common stock you hold.

Q: WHAT HAPPENS IF A NYSE EURONEXT STOCKHOLDER DOES NOT MAKE A VALID ELECTION TO RECEIVE CASH OR ICE COMMON STOCK?

A: If a NYSE Euronext stockholder does not return a properly completed election form by the election deadline specified in the election form, such stockholder will be deemed to have made the standard election described above, and his or her shares of NYSE Euronext common stock (other than excluded shares and dissenting shares) will be converted into the right to receive 0.1703 shares of ICE Group common stock per share of NYSE Euronext common stock plus \$11.27 in cash per share of NYSE Euronext common stock. See The Merger Agreement Effect of the NYSE Euronext Merger on Shares of NYSE Euronext Common Stock and Interests of Baseball Merger Sub beginning on page [1].

Q: WHEN WILL THE MERGERS BE COMPLETED?

A: The parties currently expect that the mergers will be completed during the second half of 2013. Neither ICE nor NYSE Euronext can predict, however, the actual date on which the mergers will be completed, or whether they will be completed, because they are subject to factors beyond each company s control, including whether or when the required regulatory approvals will be received. See The Merger Agreement Conditions to the Consummation of the Mergers beginning on page [].

Q: WHAT ARE NYSE EURONEXT STOCKHOLDERS BEING ASKED TO VOTE ON AND WHY IS THIS APPROVAL NECESSARY?

- A: NYSE Euronext stockholders are being asked to vote on the following proposals:
 - 1. to adopt the merger agreement, a copy of which is attached as Appendix A to this document, which is referred to as the NYSE Euronext Merger proposal;

2. to approve, on a non-binding, advisory basis, the compensation to be paid to NYSE Euronext s named executive officers that is based on or otherwise relates to the NYSE Euronext merger, discussed under the section entitled The Mergers Interests of NYSE Euronext Directors and Executive Officers in the NYSE Euronext Merger beginning on page [], which is referred to as the Merger-Related Named Executive Officer Compensation proposal; and

 to approve one or more adjournments of the NYSE Euronext special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the NYSE Euronext Merger proposal, which is referred to as the NYSE Euronext Adjournment proposal.

Stockholder approval of the NYSE Euronext Merger proposal is required for completion of the NYSE Euronext merger. NYSE Euronext will transact no other business at the NYSE Euronext special meeting, except for business properly brought before the NYSE Euronext special meeting or any adjournment or postponement thereof.

Q: WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL AT THE NYSE EURONEXT SPECIAL MEETING?

A: The NYSE Euronext Merger proposal: The affirmative vote of a majority of the outstanding shares of NYSE Euronext common stock entitled to vote on the proposal at the NYSE Euronext special meeting is required to approve the NYSE Euronext Merger proposal. If you are a NYSE Euronext stockholder and you abstain from voting or fail to vote, or fail to instruct your broker, bank or other nominee how to vote on the NYSE Euronext Merger proposal, it will have the same effect as a vote cast AGAINST the NYSE Euronext Merger proposal. The Merger-Related Named Executive Officer Compensation proposal: The affirmative vote of a majority of the votes cast by stockholders entitled to vote on the proposal at the NYSE Euronext special meeting is required to approve the Merger-Related Named Executive Officer Compensation proposal: The affirmative vote of a majority of the votes cast by stockholders entitled to vote on the proposal at the NYSE Euronext special meeting is required to approve the Merger-Related Named Executive Officer Compensation proposal. The stockholders vote regarding the Merger-Related Named Executive Officer Compensation proposal is an advisory vote, and therefore is not binding on NYSE Euronext or on ICE or the boards of directors or the compensation committees of NYSE Euronext or ICE. Since compensation and benefits to be paid or provided in connection with the NYSE Euronext merger are based on contractual arrangements with the named executive officers, the outcome of this advisory vote will not affect the obligation to make these payments.

The NYSE Euronext Adjournment proposal: The affirmative vote of a majority of the votes cast by stockholders entitled to vote on the proposal at the NYSE Euronext special meeting is required to approve the NYSE Euronext Adjournment proposal.

Q: HOW DOES THE NYSE EURONEXT BOARD OF DIRECTORS RECOMMEND I VOTE?

- A: The NYSE Euronext board of directors recommends that you vote your shares of NYSE Euronext common stock:
 - 1. **FOR** the NYSE Euronext Merger proposal;
 - 2. FOR the Merger-Related Named Executive Officer Compensation proposal; and
 - 3. **FOR** the NYSE Euronext Adjournment proposal.

Q: WHAT ARE ICE STOCKHOLDERS BEING ASKED TO VOTE ON AND WHY IS THIS APPROVAL NECESSARY?

- A: ICE stockholders are being asked to vote on the following proposals:
 - 1. to adopt the merger agreement, a copy of which is attached as Appendix A to this document, which is referred to as the ICE Merger proposal;

2. to approve five separate proposals relating to ICE Group s amended and restated certificate of incorporation that will be in effect after the completion of the mergers, which are referred to as the ICE Group Governance-Related proposals; and

3. to approve one or more adjournments of the ICE special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the ICE Merger proposal and/or the ICE Group Governance-Related proposals, which is referred to as the ICE Adjournment proposal.

Stockholder approval of the ICE Merger proposal and the ICE Group Governance-Related proposals is required to complete the mergers under the terms of the merger agreement. The approval by ICE stockholders of the ICE Merger proposal is the only approval of the ICE stockholders required by Delaware law to approve the adoption of the merger agreement and the transactions contemplated thereby. The approval of the ICE Group Governance-Related proposals is being sought in accordance with Rule 14a-4(b) promulgated under the Exchange Act of 1934, which requires certain matters to be presented separately to stockholders for approval. ICE will transact no other business at the ICE special meeting, except for business properly brought before the ICE special meeting or any adjournment or postponement thereof.

Q: WHAT VOTE IS REQUIRED TO APPROVE EACH PROPOSAL AT THE ICE SPECIAL MEETING?

A: *The ICE Merger proposal:* The affirmative vote of a majority of the outstanding shares of ICE common stock entitled to vote on the proposal at the ICE special meeting is required to approve the ICE Merger proposal. If you are an ICE stockholder and you abstain from voting or fail to vote, or fail to instruct your broker, bank or other nominee how to vote on the ICE Merger proposal, it will have the same effect as a vote cast **AGAINST** the ICE Merger proposal.

ICE Group Governance-Related proposals: The vote of a majority of the votes cast affirmatively and negatively by stockholders entitled to vote on the ICE Governance-Related proposals at the ICE special meeting is required to approve each ICE Group Governance-Related proposal.

The ICE Adjournment proposal: The vote of a majority of the votes cast affirmatively and negatively by stockholders entitled to vote on the proposal at the ICE special meeting is required to approve the ICE Adjournment proposal.

Q: HOW DOES THE ICE BOARD OF DIRECTORS RECOMMEND I VOTE?

- A: The ICE board of directors recommends that you vote your shares of ICE common stock:
 - 1. **FOR** the ICE Merger proposal;
 - 2. FOR the ICE Group Governance-Related proposals; and
 - 3. **FOR** the ICE Adjournment proposal.

Q: WHAT DO I NEED TO DO NOW?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please vote your shares as soon as possible so that your shares will be represented at your respective company s special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker, bank or other nominee.

Q: HOW DO I VOTE?

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

A: If you are a stockholder of record of ICE as of [], 2013, which is referred to as the ICE record date, or a stockholder of record of NYSE Euronext as of [], 2013, which is referred to as the NYSE Euronext record date, you may submit your proxy before your respective company s special meeting in one of the following ways:

visit the website shown on your proxy card to vote via the Internet;

call the toll-free number shown on your proxy card; or

complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope. You may also cast your vote in person at your respective company s special meeting.

-5-

If your shares are held in street name, through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Street name stockholders who wish to vote at the meeting will need to obtain a proxy form from their broker, bank or other nominee.

Q: WHEN AND WHERE ARE THE ICE AND NYSE EURONEXT SPECIAL MEETINGS OF STOCKHOLDERS?

A: The special meeting of NYSE Euronext stockholders will be held at [] at [], Eastern time, on [], 2013. Subject to space availability, all NYSE Euronext stockholders as of the NYSE Euronext record date, or their duly appointed proxies, may attend the NYSE Euronext special meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at [], Eastern time. You must present the admission ticket included in this joint proxy statement/prospectus in order to attend the NYSE Euronext special meeting, space permitting.

The special meeting of ICE stockholders will be held at [] at [], Eastern time, on [], 2013. Subject to space availability, all ICE stockholders as of the ICE record date, or their duly appointed proxies, may attend the ICE special meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at [], Eastern time. You must present the admission ticket included in this joint proxy statement/prospectus in order to attend the ICE special meeting, space permitting.

Q: IF MY SHARES ARE HELD IN STREET NAME BY A BROKER, BANK OR OTHER NOMINEE, WILL MY BROKER, BANK OR OTHER NOMINEE VOTE MY SHARES FOR ME?

A: If your shares are held in street name in a stock brokerage account or by a bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to ICE or NYSE Euronext or by voting in person at your respective company s special meeting unless you obtain a legal proxy, which you must obtain from your broker, bank or other nominee.

Under the rules of the New York Stock Exchange, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the New York Stock Exchange determines to be non-routine without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the ICE special meeting and the NYSE Euronext special meeting are such non-routine matters. Broker non-votes occur when a broker or nominee is not instructed by the beneficial owner of shares how to vote on a particular proposal for which the broker does not have discretionary voting power.

If you are a NYSE Euronext stockholder and you do not instruct your broker, bank or other nominee on how to vote your shares:

your broker, bank or other nominee may not vote your shares on the NYSE Euronext Merger proposal, which broker non-votes will have the same effect as a vote **AGAINST** such proposal;

your broker, bank or other nominee may not vote your shares on the Merger-Related Named Executive Officer Compensation proposal or the NYSE Euronext Adjournment proposal, which broker non-votes will have no effect on the vote count for each such proposal (assuming a quorum is present); and

your broker, bank or other nominee may not vote your shares on the NYSE Euronext Adjournment proposal, which broker non-votes will have no effect on the vote count for this proposal (assuming a quorum is present).

-6-

If you are an ICE stockholder and you do not instruct your broker, bank or other nominee on how to vote your shares:

your broker, bank or other nominee may not vote your shares on the ICE Merger proposal, which broker non-votes will have the same effect as a vote **AGAINST** such proposal;

your broker, bank or other nominee may not vote your shares on the ICE Group Governance-Related proposals, which broker non-votes will have no effect on the vote count for any of these proposals (assuming a quorum is present); and

your broker, bank or other nominee may not vote your shares on the ICE Adjournment proposal, which broker non-votes will have no effect on the vote count for this proposal (assuming a quorum is present).

Q: WHAT IF I DO NOT VOTE OR I ABSTAIN?

A: For purposes of each of the ICE special meeting and the NYSE Euronext special meeting, an abstention occurs when a stockholder attends the applicable special meeting in person and does not vote or returns a proxy with an abstain vote.

If you are a NYSE Euronext stockholder and you fail to vote or fail to instruct your broker, bank or other nominee how to vote on the NYSE Euronext Merger proposal, your proxy will have the same effect as a vote cast **AGAINST** the NYSE Euronext Merger proposal. If you respond with an abstain vote on the NYSE Euronext Merger proposal, your proxy will have the same effect as a vote cast **AGAINST** the NYSE Euronext Merger proposal. If you respond with an abstain vote on the NYSE Euronext Merger proposal, your proxy will have the same effect as a vote cast **AGAINST** the NYSE Euronext Merger proposal.

If you are a NYSE Euronext stockholder and you fail to vote or fail to instruct your broker, bank or other nominee how to vote on the Merger-Related Named Executive Officer Compensation proposal or the NYSE Euronext Adjournment proposal, your proxy will have no effect on the vote count for such proposal (assuming a quorum is present). If you respond with an abstain vote on the Merger-Related Named Executive Officer Compensation proposal or the NYSE Euronext Adjournment proposal, your proxy will have no effect on the vote count for such proposal or the NYSE Euronext Adjournment proposal, your proxy will have no effect on the vote count for such proposal.

If you are an ICE stockholder and you fail to vote or fail to instruct your broker, bank or other nominee how to vote on the ICE Merger proposal, your proxy will have the same effect as a vote cast **AGAINST** the ICE Merger proposal. If you respond with an abstain vote on the ICE Merger proposal, your proxy will have the same effect as a vote cast **AGAINST** the ICE Merger proposal.

If you are an ICE stockholder and you fail to vote or fail to instruct your broker, bank or other nominee how to vote on any of the ICE Group Governance-Related proposals, your proxy will have no effect on the vote count for each such proposal (assuming a quorum is present). If you respond with an abstain vote on any of the ICE Group Governance-Related proposals, your proxy will have no effect on the vote count for each such proposal.

If you are an ICE stockholder and you fail to vote or fail to instruct your broker, bank or other nominee how to vote on the ICE Adjournment proposal, your proxy will have no effect on the vote count for such proposal (assuming a quorum is present). If you respond with an abstain vote on the ICE Adjournment proposal, your proxy will have no effect on the vote count for such proposal.

Q: WHAT WILL HAPPEN IF I RETURN MY PROXY OR VOTING INSTRUCTION CARD WITHOUT INDICATING HOW TO VOTE?

A: If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the shares of ICE common stock represented by your proxy will be voted **FOR** each proposal in accordance with the recommendation of the ICE board of directors with respect to each proposal or the shares of NYSE Euronext common stock represented by your proxy will be voted **FOR** each

proposal in

accordance with the recommendation of the NYSE Euronext board of directors with respect to each proposal. Unless an ICE stockholder or a NYSE Euronext stockholder, as applicable, checks the box on its proxy card to withhold discretionary authority, the proxyholders may use their discretion to vote on the proposals relating to the ICE special meeting or NYSE Euronext special meeting, as applicable.

Q: MAY I CHANGE MY VOTE AFTER I HAVE DELIVERED MY PROXY OR VOTING INSTRUCTION CARD?

A: Yes. ICE stockholders may change their vote or revoke a proxy at any time before it is exercised by:

filing a written revocation with the corporate secretary of ICE,

submitting a new proxy bearing a later date (by Internet, telephone or mail) that is received no later than the deadline specified on the proxy card, or

voting in person at the ICE special meeting. NYSE Euronext stockholders may change their vote or revoke a proxy at any time before it is exercised by:

filing a written revocation with the corporate secretary of NYSE Euronext,

submitting a new proxy bearing a later date (by Internet, telephone or mail) that is received no later than the deadline specified on the proxy card, or

voting in person at the NYSE Euronext special meeting.

Please note, however, that under the rules of the New York Stock Exchange, any beneficial owner of ICE common stock or NYSE Euronext common stock whose shares are held in street name by a New York Stock Exchange member brokerage firm may revoke its proxy and vote its shares in person at the ICE special meeting or the NYSE Euronext special meeting only in accordance with applicable rules and procedures as employed by such beneficial owner s brokerage firm. If your shares are held in an account at a broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote.

If you hold shares indirectly in the ICE benefit plans or NYSE Euronext benefits plans, you should contact the trustee of your plan, as applicable, to change your vote of the shares allocated to your benefit plan.

Attending the ICE special meeting or the NYSE Euronext special meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail.

Q: WHAT SHOULD I DO IF I RECEIVE MORE THAN ONE SET OF VOTING MATERIALS?

A: NYSE Euronext stockholders and ICE stockholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of ICE and/or NYSE Euronext common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of NYSE Euronext common stock or ICE common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both NYSE

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

Euronext common stock and ICE common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every share of ICE common stock and/or NYSE Euronext common stock that you own.

Q: ARE NYSE EURONEXT STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?

A: Yes. NYSE Euronext stockholders are entitled to appraisal rights under Section 262 of the General Corporation Law of the State of Delaware, which is referred to as Delaware law, provided they satisfy the special criteria and conditions set forth in Section 262 of Delaware law. More information regarding these appraisal rights is provided in this document, and the provisions of Delaware law that grant appraisal rights and govern such procedures are attached as Appendix F to this document. You should read these provisions carefully and in their entirety. See Appraisal Rights beginning on page [].

Q: ARE ICE STOCKHOLDERS ENTITLED TO APPRAISAL RIGHTS?

A: No. ICE stockholders are not entitled to appraisal rights under Delaware law. At the effective time of the ICE merger, each share of ICE common stock owned by an ICE stockholder (other than ICE or Braves Merger Sub) will be converted into the right to receive one share of ICE Group common stock.

Q: WHAT ARE THE MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGERS TO ICE STOCKHOLDERS AND NYSE EURONEXT STOCKHOLDERS?

A: The obligation of ICE to complete the mergers is conditioned upon the receipt of a legal opinion from its counsel to the effect that each merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Additionally, the obligation of NYSE Euronext to complete the NYSE Euronext merger is conditioned upon the receipt of a legal opinion from its counsel to the effect that the NYSE Euronext merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. In the event that legal counsel to either ICE or NYSE Euronext is unable to render the legal opinion described above with respect to the NYSE Euronext merger will be restructured and the obligation of each of ICE and NYSE Euronext to complete the mergers will be conditioned upon the receipt of alternative opinions from their respective counsel, as discussed further in Material United States Federal Income Tax Consequences of the Mergers beginning on page [1].

Assuming the receipt and accuracy of the opinions described above, U.S. holders of ICE common stock will not recognize gain or loss for U.S. federal income tax purposes upon the receipt of ICE Group common stock in exchange for ICE common stock pursuant to the ICE merger and the U.S. federal income tax consequences of the NYSE Euronext merger to U.S. holders of NYSE Euronext common stock are as follows:

If you receive shares of ICE Group common stock (and no cash other than cash received instead of a fractional share of ICE Group common stock) in exchange for your NYSE Euronext common stock, then you generally will not recognize any gain or loss, except with respect to cash received instead of a fractional share of ICE Group common stock.

If you receive solely cash, you generally will recognize gain or loss equal to the difference between the amount of cash you receive and your tax basis in your NYSE Euronext common stock. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of NYSE Euronext common stock.

If you receive a combination of ICE Group common stock and cash (other than cash received instead of a fractional share of ICE Group common stock), in exchange for your NYSE Euronext common stock, you generally will recognize gain, but not loss, upon the exchange of your shares of NYSE Euronext common stock for shares of ICE Group common stock and cash. If the sum of the fair market value of the ICE Group common stock and the amount of cash you receive in exchange for your shares of NYSE Euronext common stock and the amount of cash you receive in exchange for your shares of NYSE Euronext common stock and the amount of cash you receive in exchange for your shares of NYSE Euronext common stock and the amount of cash you receive in the exchange. Generally, any gain recognized upon the exchange will be

-9-

capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of NYSE Euronext common stock.

Any gain recognized could also be subject to the additional 3.8% Medicare tax on net investment income, depending on your individual circumstances.

For a more detailed discussion of the material United States federal income tax consequences of the mergers, see Material United States Federal Income Tax Consequences of the Mergers beginning on page [].

The tax consequences of the mergers to any particular stockholder will depend on that stockholder s particular facts and circumstances. Accordingly, please consult your tax advisor to determine the tax consequences to you from the mergers.

Q: WHAT HAPPENS IF THE MERGERS ARE NOT COMPLETED?

A: If the mergers are not completed, NYSE Euronext stockholders will not receive any consideration for their shares of NYSE Euronext common stock in connection with the mergers. Instead, NYSE Euronext will remain an independent public company and its common stock will continue to be dually listed and traded on the New York Stock Exchange and Euronext Paris. Similarly, if the mergers are not completed, ICE stockholders will not receive any shares of ICE Group common stock in connection with the mergers. Instead, ICE will remain an independent public company and its common stock will continue to be listed and traded on the New York Stock Exchange. Under specified circumstances, NYSE Euronext or ICE may be required to pay to, or be entitled to receive from, the other party a fee with respect to the termination of the merger agreement, as described under The Merger Agreement Termination beginning on page [1].

Q: WHOM SHOULD I CONTACT IF I HAVE ANY QUESTIONS ABOUT THE PROXY MATERIALS OR VOTING?

A: If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this document or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares.

If you are an ICE stockholder, you should contact D.F. King & Co., Inc., the proxy solicitation agent for ICE, at 1 (800) 735-3591 or by email at ice@dfking.com. Banks and brokerage firms should contact D.F. King & Co., Inc. at (212) 269-5550 or by email at ice@dfking.com. If you are a NYSE Euronext stockholder and you hold your shares in a street name, you should follow the instructions provided by your bank or broker or you may contact NYSE Euronext s U.S. solicitation agent, MacKenzie Partners, Inc. (telephone: +1 (800) 322-2885 or +1 (212) 929-5500; email: proxy@mackenziepartners.com) with any questions. If you hold your shares in registered format, you may also contact MacKenzie Partners with any questions.

If you are a NYSE Euronext stockholder and you hold your shares through EuroClear or Clearstream, you may contact NYSE Euronext s proxy solicitor, MacKenzie Partners, Inc. (London office) (telephone +44 (0) 203 178 8057; email: proxy@mackenziepartners.com).

-10-

SUMMARY

This summary highlights selected information included in this document and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote with respect to the merger-related proposals. In addition, we incorporate by reference important business and financial information about NYSE Euronext and ICE into this document. For a description of this information, see Incorporation of Certain Documents by Reference on page []. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled Where You Can Find More Information in the forepart of this document. Each item in this summary includes a page reference directing you to a more complete description of that item.

All references in this joint proxy statement/prospectus to ICE refer to IntercontinentalExchange, Inc., a Delaware corporation; all references in this joint proxy statement/prospectus to NYSE Euronext refer to NYSE Euronext, a Delaware corporation; all references in this joint proxy statement/prospectus to ICE Group refer to IntercontinentalExchange Group, Inc., a Delaware corporation and a direct, wholly owned subsidiary of ICE; all references in this joint proxy statement/prospectus to Braves Merger Sub refer to Braves Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of ICE Group; all references in this joint proxy statement/prospectus to Braves Merger Sub refer to Baseball Merger Sub, Inc., a Delaware limited liability company and a direct, wholly owned subsidiary of ICE Group; all references in this joint proxy statement/prospectus to the Merger Subs refer to the Braves Merger Sub and the Baseball Merger Sub, collectively; unless otherwise indicated or as the context requires, all references in this joint proxy statement and Plan of Merger, dated as of December 20, 2012, as amended and restated by the Amended and Restated Agreement and Plan of Merger, Sub and Baseball Merger Sub, and among ICE, NYSE Euronext, ICE Group, Braves Merger Sub and Baseball Merger Sub.

The Mergers and the Merger Agreement (page [])

The terms and conditions of the mergers are contained in the merger agreement, which is attached to this document as Appendix A. We encourage you to read the merger agreement carefully, as it is the legal document that governs the mergers.

Pursuant to the merger agreement, ICE will acquire NYSE Euronext under a newly formed holding company, ICE Group. In a series of merger transactions, Braves Merger Sub will merge with and into ICE (the ICE merger) and, immediately following the ICE merger, NYSE Euronext will merge with and into Baseball Merger Sub. In the event that certain legal opinions that are a condition to each party s obligation to consummate the mergers cannot be obtained, the merger agreement provides that the NYSE Euronext merger will be restructured such that Baseball Merger Sub will merge with and into NYSE Euronext (in either case, the NYSE Euronext merger). Following the ICE merger and the NYSE Euronext merger (together, the mergers), each of ICE and NYSE Euronext will be direct wholly owned subsidiaries of ICE Group and the former ICE and NYSE Euronext stockholders will become holders of shares of ICE Group common stock. Following the completion of the mergers, ICE Group s common stock is expected to be listed for trading on the New York Stock Exchange under ICE s current ticker symbol,

ICE, and NYSE Euronext common stock will be delisted from the New York Stock Exchange and Euronext Paris, deregistered under the Securities Exchange Act of 1943 (the Exchange Act) and cease to be publicly traded. ICE common stock will be delisted from the New York Stock Exchange, deregistered under the Exchange Act and cease to be publicly traded.

-11-

NYSE Euronext Merger Consideration (page [])

In the NYSE Euronext merger, each share of NYSE Euronext common stock owned by a NYSE Euronext stockholder (except for excluded shares and dissenting shares) will be converted into the right to receive 0.1703 of a share of ICE Group common stock and \$11.27 in cash. In lieu of the standard election amount described in the previous sentence, NYSE Euronext stockholders will have the right to make either a cash election to receive \$33.12 in cash, or a stock election to receive 0.2581 of a share of ICE Group common stock, for each of their NYSE Euronext shares. Both the cash election and the stock election are subject to the proration and adjustment procedures to ensure that the total amount of cash paid, and the total number of shares of ICE Group common stock issued, in the NYSE Euronext merger to the NYSE Euronext stockholders, as a whole, will be equal to the total amount of cash and number of shares that would have been paid and issued if all of the NYSE Euronext stockholders received the standard election amount. NYSE Euronext stockholders (other than holders of excluded shares and dissenting shares) who make no election or an untimely election will receive the standard election amount for each share of NYSE Euronext common stock they hold.

It is anticipated that ICE stockholders and NYSE Euronext stockholders, in each case as of immediately prior to the mergers, will hold approximately 64% and 36%, respectively, of the issued and outstanding shares of ICE Group common stock immediately after completion of the mergers, in each case as determined on a fully diluted basis and without giving effect to any shares of ICE common stock held by NYSE Euronext stockholders prior to the mergers. If the NYSE Euronext merger is completed, it is currently estimated that payment of the stock portion of the NYSE Euronext merger consideration will require ICE Group to issue or reserve for issuance approximately 42.4 million shares of ICE Group common stock in connection with the NYSE Euronext merger and that the maximum cash consideration required to be paid in the NYSE Euronext merger for the cash portion of the NYSE Euronext merger consideration will be approximately \$2.7 billion.

Recommendation of the NYSE Euronext Board of Directors (page [])

After careful consideration, the NYSE Euronext board of directors recommends that NYSE Euronext stockholders vote **FOR** the NYSE Euronext Merger proposal, **FOR** the Merger-Related Named Executive Officer Compensation proposal and **FOR** the NYSE Euronext Adjournment proposal.

In reaching its decision, the NYSE Euronext board of directors considered a number of factors as generally supporting its decision to enter into the merger agreement, including, among others, the NYSE Euronext merger consideration and associated premium, strategic opportunities created by the combination, realization of anticipated synergies (including approximately \$450 million in combined annual cost synergies expected), the benefits, risks and uncertainties of the combination as compared to those of other potential strategic alternatives that might be available to NYSE Euronext, and favorable terms under the merger agreement, including the absence of any financing condition. The NYSE Euronext board of directors also considered a variety of risks and other potentially negative factors concerning the combination, including, among others, risks and costs to NYSE Euronext if the combination is not completed or the potential benefits of the combination are not fully realized, risks related to the diversion of management and employee focus and restrictions on NYSE Euronext s business leading up to the combination, challenges and costs related to integrating the operations of NYSE Euronext and ICE and achieving identified synergies, the risk that the value of the consideration to NYSE Euronext stockholders in the combination could fluctuate along with the price of ICE common stock, and fees and expenses associated with completing the transaction itself. For a more complete description of NYSE Euronext s reasons for the combination of the NYSE Euronext board of directors, see The Mergers Recommendation of the NYSE Euronext Board of Directors and Reasons for the NYSE Euronext Merger.

-12-

Recommendation of the ICE Board of Directors (page [])

After careful consideration, the ICE board of directors recommends that ICE stockholders vote **FOR** the ICE Merger proposal, **FOR** the ICE Group Governance-Related proposals and **FOR** the ICE Adjournment proposal.

In reaching its decision, the ICE board of directors considered a number of factors as generally supporting its decision to enter into the merger agreement, including, among others, strategic considerations (including the expectation that the combination of ICE and NYSE Euronext would create a leading operator of global exchanges and clearing houses), regulatory and market factors, realization of anticipated synergies (including approximately \$450 million in combined annual cost synergies within three years of closing), favorable terms for ICE under the merger agreement and other financial considerations. The ICE board of directors also considered a variety of risks and other potentially negative factors concerning the combination, including, among others, the risk that the combination with NYSE Euronext might not be completed in a timely manner or at all, risks related to regulatory approvals necessary to complete the combination, risks related to certain terms of the merger agreement (including restrictions on the conduct of ICE s business prior to the completion of management and resources from other strategic opportunities and challenges and difficulties relating to integrating the operations of ICE and NYSE Euronext. For a more complete description of ICE s reasons for the combination and the recommendations of the ICE board of directors, see The Mergers Recommendation of the ICE Board of Directors and Reasons for the Mergers.

Opinions of Financial Advisors (pages [])

ICE Financial Advisor

The ICE board of directors received the written opinion dated December 20, 2012 from ICE s financial advisor, Morgan Stanley & Co. LLC, referred to as Morgan Stanley, that the consideration to be paid by ICE pursuant to the merger agreement dated December 20, 2012 was fair, from a financial point of view and as of the date of such opinion, to ICE.

In connection with delivering its opinion, Morgan Stanley reviewed a draft of the merger agreement entered into on December 20, 2012 (which we refer to as the original merger agreement) pursuant to which NYSE Euronext would have merged with and into Baseball Merger Sub, LLC, a direct, wholly owned subsidiary of ICE and upon which the merged entity would have been a wholly owned subsidiary of ICE (which we refer to as the original merger). As further described in The Mergers Opinion of Perella Weinberg, Financial Advisor to NYSE Euronext, other than the substitution of shares of ICE Group common stock for shares of ICE common stock, the merger consideration that NYSE Euronext stockholders will receive in the transaction pursuant to the amended and restated merger agreement is the same as was contemplated in the original merger agreement. Accordingly, ICE did not request an opinion from Morgan Stanley with respect to the combination.

All references to the merger agreement and the consideration to be paid by ICE, when used in this discussion of Morgan Stanley s opinion, refer to the original merger agreement and such consideration to be paid by ICE pursuant to the original merger agreement, respectively.

The full text of Morgan Stanley s written opinion is attached to this document as Appendix D. This written opinion sets forth the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by Morgan Stanley in connection with such opinion. The opinion was directed to the ICE board of directors (in its capacity as such) and addressed only the fairness from a financial point of view to ICE of the consideration to be paid by ICE pursuant to the merger agreement dated December 20, 2012 as of the date of the opinion and did not address any other aspect of the

-13-

combination. In addition, the opinion did not in any manner address the prices at which shares of ICE common stock or NYSE Euronext common stock would trade at any time, or any compensation or compensation agreements arising from (or otherwise relating to) the combination which benefit any officer, director or employee of NYSE Euronext, or any class of such persons. The opinion is addressed to the ICE board of directors and does not constitute advice or a recommendation to any stockholder of either ICE or NYSE Euronext as to how to vote at any stockholders meeting to be held in connection with the transactions contemplated by the merger agreement or take any other action with respect to the combination. For a description of the opinion that ICE received from Morgan Stanley, see The Mergers Opinion of Morgan Stanley, Financial Advisor to ICE.

NYSE Euronext Financial Advisor

Perella Weinberg Partners LP, referred to as Perella Weinberg, rendered its oral opinion, subsequently confirmed in writing, to the NYSE Euronext board of directors that, on December 20, 2012, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth in the opinion, the aggregate consideration to be received by the holders of NYSE Euronext common stock (other than ICE or any of its affiliates) pursuant to the merger agreement dated December 20, 2012 was fair, from a financial point of view, to such holders.

In connection with delivering its opinion, Perella Weinberg reviewed a draft of the merger agreement entered into on December 20, 2012 (which we refer to as the original merger agreement) pursuant to which NYSE Euronext would have merged with and into Baseball Merger Sub, LLC, a direct, wholly owned subsidiary of ICE and upon which the merged entity would have been a wholly-owned subsidiary of ICE (which we refer to as the original merger). In the original merger, each share of NYSE Euronext common stock owned by a NYSE Euronext stockholder (except for certain shares held by ICE, NYSE Euronext, or their subsidiaries, and shares held by NYSE Euronext stockholders who properly sought appraisal in accordance with Delaware law) would have been converted into the right to receive 0.1703 of a share of ICE common stock and \$11.27 in cash. In lieu of this election to receive a mix of cash and shares of ICE common stock, NYSE Euronext stockholders would have had the right to make either a cash election to receive \$33.12 in cash, or a stock election to receive 0.2581 of a share of ICE common stock, for each of their NYSE Euronext shares. Both the cash election and the stock election were subject to the adjustment and proration procedures set forth in the original merger agreement to ensure that the total amount of cash paid, and the total number of shares of ICE common stock issued, in the merger to NYSE Euronext stockholders, as a whole, would have been equal to the total amount of cash and number of shares that would have been paid and issued if all of the NYSE Euronext stockholders received 0.1703 of a share of ICE common stock and \$11.27 in cash (which we refer to as the aggregate consideration). Perella Weinberg s opinion was issued prior to the amendment and restatement of the merger agreement and without regard thereto. Other than the substitution of shares of ICE Group common stock for shares of ICE common stock, the merger consideration that NYSE Euronext stockholders will receive in the transaction pursuant to the amended and restated merger agreement will not change. Accordingly, NYSE Euronext did not request an opinion from Perella Weinberg with respect to the combination.

All references to the merger agreement and the aggregate consideration to be received by the holders of NYSE Euronext common stock (other than ICE or any of its affiliates), when used in this discussion of Perella Weinberg s opinion, refer to the original merger agreement and such aggregate consideration to be received by shareholders of NYSE Euronext pursuant to the original merger agreement, respectively.

The full text of Perella Weinberg s written opinion, dated December 20, 2012, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by Perella Weinberg, is attached as Appendix E and is incorporated by reference herein. Holders of NYSE Euronext common stock are urged to read Perella Weinberg s opinion carefully and

-14-

in its entirety. The opinion does not address NYSE Euronext s underlying business decision to enter into the original merger or the mergers or the relative merits of the original merger or the mergers as compared with any other strategic alternative that may have been available to NYSE Euronext. The opinion does not constitute a recommendation to any holder of NYSE Euronext common stock or ICE common stock as to how such holders should vote, make any election or otherwise act with respect to the original merger or the mergers or any other matter and does not in any manner address the prices at which NYSE Euronext common stock or ICE common stock will trade at any time. In addition, Perella Weinberg expressed no opinion as to the fairness of the original merger or the mergers to, or of any consideration to, the holders of any other class of securities, creditors or other constituencies of NYSE Euronext. Perella Weinberg provided its opinion for the information and assistance of the NYSE Euronext board of directors in connection with, and for the purposes of its evaluation of, the original merger or the mergers. This summary is qualified in its entirety by reference to the full text of the opinion For a description of the opinion that NYSE Euronext received from Perella Weinberg, see The Mergers Opinion of Perella Weinberg, Financial Advisor to NYSE Euronext.

NYSE Euronext Special Meeting of Stockholders (page [])

The NYSE Euronext special meeting will be held at [], Eastern time, on [], 2013, at []. At the NYSE Euronext special meeting, NYSE Euronext stockholders will be asked to approve the NYSE Euronext Merger proposal, the Merger-Related Named Executive Officer Compensation proposal and the NYSE Euronext Adjournment proposal.

NYSE Euronext s board of directors has fixed the close of business on [], 2013 as the record date for determining the holders of shares of NYSE Euronext common stock entitled to receive notice of and to vote at the NYSE Euronext special meeting. Only holders of record of shares of NYSE Euronext common stock at the close of business on the NYSE Euronext record date will be entitled to notice of and to vote at the NYSE Euronext record date, there were [] shares of NYSE Euronext common stock outstanding and entitled to vote at the NYSE Euronext special meeting held by [] holders of record. Each share of NYSE Euronext common stock entitles the holder to one vote on each proposal to be considered at the NYSE Euronext special meeting. As of the record date, directors and executive officers of NYSE Euronext and their affiliates owned and were entitled to vote [] shares of NYSE Euronext common stock, representing approximately []% of the shares of NYSE Euronext common stock outstanding on that date. NYSE Euronext currently expects that NYSE Euronext s directors and executive officers will vote their shares in favor of the NYSE Euronext Merger proposal, the Merger-Related Named Executive Officer Compensation proposal and the NYSE Euronext Adjournment proposal, although none of them has entered into any agreements obligating them to do so.

Approval of the NYSE Euronext Merger proposal requires the affirmative vote of a majority of the outstanding shares of NYSE Euronext common stock entitled to vote on the proposal at the NYSE Euronext special meeting. Approval of the Merger-Related Named Executive Officer Compensation proposal and the NYSE Euronext Adjournment proposal each require the affirmative vote of a majority of the votes cast by stockholders entitled to vote on the proposal at the NYSE Euronext special meeting.

ICE Special Meeting of Stockholders (page [])

The ICE special meeting will be held at [], Eastern time, on [], 2013, at []. At the ICE special meeting, ICE stockholders will be asked to approve the ICE Merger proposal, the ICE Group Governance-Related proposals and the ICE Adjournment proposal.

ICE s board of directors has fixed the close of business on [common stock entitled to receive notice of and to vote at the ICE

], 2013 as the record date for determining the holders of shares of ICE

special meeting. As of the ICE record date, there were [] shares of ICE common stock outstanding and entitled to vote at the ICE special meeting held by [] holders of record. Each share of ICE common stock entitles the holder to one vote on each proposal to be considered at the ICE special meeting. As of the record date, directors and executive officers of ICE and their affiliates owned and were entitled to vote [] shares of ICE common stock, representing approximately []% of the shares of ICE common stock outstanding on that date. ICE currently expects that ICE s directors and executive officers will vote their shares in favor of the ICE Merger proposal, the ICE Group Governance-Related proposals and the ICE Adjournment proposal, although none of them has entered into any agreements obligating them to do so.

Approval of the ICE Merger proposal requires the affirmative vote of a majority of the outstanding shares of ICE common stock entitled to vote on the proposal at the ICE special meeting. Approval of the ICE Group Governance-Related proposals and the ICE Adjournment proposal requires the vote of a majority of the votes cast affirmatively and negatively by stockholders entitled to vote on the proposal at the ICE special meeting.

Interests of NYSE Euronext Directors and Executive Officers in the NYSE Euronext Merger (page [])

NYSE Euronext s executive officers and directors have interests in the NYSE Euronext merger that are different from, or in addition to, the interests of NYSE Euronext s stockholders. These interests include, but are not limited to, the treatment in the merger agreement of restricted stock units, stock options and other rights held by these executive officers and directors which, upon the consummation of the NYSE Euronext merger, will be converted into substantially equivalent rights denominated in shares of common stock of ICE Group and/or may vest at a sooner date than had the NYSE Euronext merger not occurred. In addition, certain executive officers of NYSE Euronext are, by reason of their respective employment agreements with NYSE Euronext, entitled to change-of-control or severance benefits upon termination of their employment in connection with a change of control or within a certain period of time thereafter. The members of the NYSE Euronext board of directors were aware of and considered these interests, among other matters, when they approved the merger agreement and recommended that NYSE Euronext stockholders approve the NYSE Euronext Merger proposal. These interests are described in more detail in the section of this document entitled The Mergers Interests of NYSE Euronext Directors and Executive Officers in the NYSE Euronext Merger.

Effect of the NYSE Euronext Merger on NYSE Euronext Stock Options and Other Stock-Based Awards (page [])

At the effective time of the NYSE Euronext merger, each option to acquire and stock appreciation right denominated in shares of NYSE Euronext common stock granted under the employee and director stock plans of NYSE Euronext, whether vested or unvested, that is outstanding immediately prior to the effective time of the NYSE Euronext merger, will be converted into a stock option to acquire or stock appreciation right denominated in shares of ICE Group common stock, as applicable, on the same terms and conditions as were applicable to it prior to such conversion, except that (i) each converted stock option and stock appreciation right will be exercisable for the number of shares of ICE Group common stock (rounded down to the nearest whole share) equal to the number of shares of NYSE Euronext common stock that it was exercisable for prior to conversion multiplied by the equity exchange factor, which equals the sum of (A) 0.1703 and (B) the quotient obtained by dividing (x) \$11.27 by (y) the 10-day aggregate volume-weighted average per share price of a share of ICE common stock for the 10 consecutive trading days ending on the second-to-last full trading day prior to the date of the closing of the mergers, and (ii) the per-share exercise price (rounded up to the nearest penny) for each converted stock option and stock appreciation right will be equal to the per-share exercise price that was applicable to it prior to its conversion divided by the equity exchange factor.

In addition, at the effective time of the NYSE Euronext merger, each restricted stock unit or deferred stock unit measured in shares of NYSE Euronext common stock (other than performance stock units), whether vested

-16-

or unvested, that is outstanding immediately prior to the effective time of the NYSE Euronext merger will be converted into a restricted stock unit or deferred stock unit denominated in shares of ICE Group common stock on substantially the same terms and conditions as were applicable to it prior to such conversion, except that the number of shares of ICE Group common stock subject to each such restricted stock unit or deferred stock unit (rounded down to the nearest whole share) will be equal to the number of shares of NYSE Euronext common stock subject to the restricted stock unit or deferred stock unit prior to conversion, multiplied by the equity exchange factor. Restricted stock units (other than performance stock units) granted under NYSE Euronext s Omnibus Incentive Plan or 2006 Stock Incentive Plan either (i) prior to December 20, 2012 or (ii) on or after December 20, 2012 pursuant to NYSE Euronext s annual bonus program (to the extent permitted by certain terms of the merger agreement) that are outstanding immediately prior to the effective time of the NYSE Euronext merger. All other restricted stock units (other than performance stock units) granted after December 20, 2012 (to the extent permitted by certain terms of the merger agreement) that are outstanding immediately prior to the effective time of the NYSE Euronext merger. All other restricted stock units (other than performance stock units) granted after December 20, 2012 (to the extent permitted by certain terms of the merger agreement) that are outstanding immediately prior to the effective time of the NYSE Euronext merger, if any, will be subject to a three-year cliff vesting schedule and the vesting of these restricted stock units will not accelerate upon the effective time of the NYSE Euronext and its subsidiaries without cause or a resignation from NYSE Euronext and its subsidiaries for good reason.

Additionally, at the effective time of the NYSE Euronext merger, each performance stock unit measured in shares of NYSE Euronext common stock granted under NYSE Euronext s Omnibus Incentive Plan, whether vested or unvested, that is outstanding immediately prior to the effective time of the NYSE Euronext merger will be converted into a performance stock unit denominated in shares of ICE Group common stock, on substantially the same terms and conditions as were applicable to it prior to such conversion, except that the number of shares of ICE Group common stock subject to each such performance stock unit (rounded down to the nearest whole share) will be equal to the number of shares of NYSE Euronext common stock subject to the performance stock unit (based on the following two sentences) multiplied by the equity exchange factor. The performance-based vesting condition applicable to each outstanding performance stock unit granted prior to December 20, 2012 (i.e., NYSE Euronext total shareholder return relative to S&P 500 total shareholder return over the applicable performance period) will be deemed satisfied at the effective time of the NYSE Euronext merger, measured as of the closing date of the NYSE Euronext merger with NYSE Euronext total shareholder return determined based on the value of the NYSE Euronext merger consideration, but the service-based vesting condition applicable to each such performance stock unit will remain unchanged and will not be deemed satisfied as of the effective time of the mergers, and the original measurement date in respect of the service condition will continue to apply for purposes of continued service-based vesting after the closing. The performance-based vesting condition applicable to each outstanding performance stock unit granted on or after December 20, 2012 (to the extent permitted by certain terms of the merger agreement) will be deemed satisfied at the effective time of the NYSE Euronext merger at the greater of 100% or the level based on actual attainment of the applicable performance criteria as of the month ending prior to the month in which the effective time of the NYSE Euronext merger occurs, but the service-based vesting condition applicable to each such performance stock unit will remain unchanged and will not be deemed satisfied as of the effective time of the NYSE Euronext merger, and the original measurement date in respect of the service condition will continue to apply for purposes of continued service-based vesting after the closing.

Effect of the ICE Merger on ICE Stock Options and Awards

Each ICE stock option, whether vested or unvested, that is outstanding immediately prior to the effective time of the ICE merger will cease to represent a right to acquire shares of ICE common stock and will be converted into an ICE Group stock option on the same terms and conditions (including vesting schedule and per share exercise price) as applied to such ICE stock option immediately prior to the effective time of the ICE

-17-

merger. The number of shares of ICE Group common stock subject to each such ICE Group stock option will be equal to the number of shares of ICE common stock subject to each such ICE stock option immediately prior to the effective time of the ICE merger, and each such ICE Group stock option will have an exercise price per share equal to the per-share exercise price applicable to each such ICE stock option immediately prior to the effective time of the ICE merger.

In addition, each ICE restricted stock unit and ICE deferred stock unit, whether vested or unvested, that is outstanding immediately prior to the effective time of the ICE merger will cease to represent an ICE restricted stock unit or deferred stock unit, as applicable, and will be converted automatically into an ICE Group restricted stock unit or ICE Group deferred stock unit, as applicable, on substantially the same terms and conditions (including vesting schedule) as applied to such ICE restricted stock unit or deferred stock unit immediately prior to the effective time of the ICE merger. The number of shares of ICE Group common stock subject to each such ICE Group restricted stock unit or ICE Group deferred stock unit will be equal to the number of shares of ICE common stock subject to each such ICE restricted stock unit or ICE deferred stock unit, respectively, immediately prior to the effective time of the ICE merger.

Additionally, at the effective time of the ICE merger, each ICE performance stock award, whether vested or unvested, that is outstanding will cease to represent a performance stock award with respect to shares of ICE common stock and will be converted automatically into an ICE Group performance stock award on substantially the same terms and conditions as applied to such ICE performance award immediately prior to the effective time of the ICE merger. The number of shares of ICE Group common stock subject to each such ICE Group performance stock award shall be equal to the number of shares of ICE common stock subject to the ICE performance stock award immediately prior to the effective time of the ICE merger.

Regulatory Approvals Required for the Mergers (page [])

Consummation of the mergers is subject to the receipt of various regulatory approvals, including from the SEC, the U.S. Commodity Futures Trading Commission, the Dutch Minister of Finance (with the advice of the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) (the AFM)) or the AFM on behalf of the Dutch Minister of Finance with respect to various aspects of the transaction, the Dutch Central Bank, the Euronext College of Regulators, the French Banking Regulatory Authority (Autorité de contrôle prudentiel), the French Minister of the Economy, the U.K. Financial Services Authority, the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers), the Belgian Ministry of Finance, the Portuguese Minister of Finance and the Portuguese Commisão do Mercado de Valores Mobiliários. The completion of the mergers is also subject to the receipt of competition and antitrust clearances in the United States and the EU. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (which is referred to in this document as the HSR Act), and the rules promulgated thereunder, the mergers may not be completed until notification and report forms have been filed with the Federal Trade Commission, or the FTC, and the Department of Justice, or the DOJ, and the applicable waiting periods have expired. On January 16, 2013, ICE and NYSE Euronext each filed a notification and report form under the HSR Act with the FTC and the DOJ. The waiting period under the HSR Act expired on February 15, 2013. In the EU, the mergers are subject to the merger control jurisdiction of the national competition authorities in Portugal, Spain and the UK. ICE and NYSE Euronext have requested a referral of the mergers to the European Commission pursuant to Article 4(5) of Council Regulation (EC) No. 139/2004 (which is referred to in this document as the EU Merger Regulation), such that merger clearance is required from only the European Commission in the EU. ICE and NYSE Euronext submitted the request by means of a reasoned submission (on Form RS) to the European Commission on March 18, 2013.

ICE and NYSE Euronext have filed, or are in the process of filing, notices and applications to obtain the necessary regulatory approvals. Although ICE and NYSE Euronext currently believe they should be able to

-18-

obtain all required regulatory approvals in a timely manner, they cannot be certain when or if they will obtain them or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to or have a material adverse effect on ICE Group or its subsidiaries after the completion of the mergers. The regulatory approvals to which completion of the mergers is subject are described in more detail in the section of this document entitled The Mergers Regulatory Approvals Required for the Mergers.

Appraisal Rights (page [])

Section 262 of Delaware law provides holders of shares of NYSE Euronext common stock with the right to dissent from the NYSE Euronext merger and seek appraisal of their shares of NYSE Euronext common stock in accordance with Delaware law. A holder of shares of NYSE Euronext common stock who properly seeks appraisal and complies with the applicable requirements under Delaware law, which is referred to as a dissenting stockholder, will forego the NYSE Euronext merger consideration and instead receive a cash payment equal to the fair value of his, her or its shares of NYSE Euronext common stock in connection with the NYSE Euronext merger. Fair value will be determined by the Delaware Court of Chancery following an appraisal proceeding. Dissenting stockholders will not know the appraised fair value at the time such holders must elect whether to seek appraisal. The ultimate amount dissenting stockholders receive in an appraisal proceeding may be more or less than, or the same as, the amount such holders would have received under the merger agreement. To seek appraisal, a NYSE Euronext stockholder must strictly comply with all of the procedures required under Delaware law, including delivering a written demand for appraisal to NYSE Euronext Merger proposal and continuing to hold its shares of common stock through the effective time of the NYSE Euronext merger. Failure to follow exactly the procedures specified under Delaware law will result in the loss of appraisal rights.

For a further description of the appraisal rights available to NYSE Euronext stockholders and procedures required to exercise appraisal rights, see the section entitled Appraisal Rights and the provisions of Delaware law that grant appraisal rights and govern such procedures which are attached as Appendix F to this document. If a NYSE Euronext stockholder holds shares of NYSE Euronext common stock through a bank, brokerage firm or other nominee and the NYSE Euronext stockholder wishes to exercise appraisal rights, such stockholder should consult with such stockholder s bank, brokerage firm or nominee. In view of the complexity of Delaware law, NYSE Euronext stockholders who may wish to pursue appraisal rights should consult their legal and financial advisors promptly.

ICE stockholders are not entitled to appraisal rights under Delaware law. At the effective time of the ICE merger, each share of ICE common stock owned by an ICE stockholder (other than ICE or Braves Merger Sub) will be converted into the right to receive one share of ICE Group common stock.

Conditions to the Mergers (page [])

The obligations of ICE and NYSE Euronext to complete the mergers are each subject to the satisfaction (or waiver by all parties) of the following conditions:

approval of the necessary ICE and NYSE Euronext stockholder approvals;

absence of any injunction or other legal prohibition or restraint against the mergers;

termination or expiration of the waiting period under the HSR Act and receipt of required European competition clearances in Europe;

authorization for listing on the New York Stock Exchange of the shares of ICE Group common stock to be issued in the mergers to holders of ICE common stock and NYSE Euronext common stock;

the effectiveness of the Registration Statement on Form S-4 of which this document forms a part and the absence of a stop order suspending the effectiveness of the registration statement or proceedings initiated or threatened by the SEC for that purpose;

receipt of required regulatory approvals;

accuracy of the other party s representations and warranties in the merger agreement as of the closing date of the mergers, subject to applicable materiality qualifiers;

the prior performance by the other party, in all material respects, of its obligations under the merger agreement;

receipt of a legal opinion from ICE s counsel either to the effect that each merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, or, if the NYSE Euronext merger is restructured, to the effect that the ICE merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code; and

receipt of a legal opinion from NYSE Euronext s counsel either to the effect that the NYSE Euronext merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, or, if the NYSE Euronext merger is restructured, to the effect that the mergers, taken together, will qualify as a transaction described in Section 351 of the Internal Revenue Code. No Solicitation (page [])

Under the terms of the merger agreement, NYSE Euronext and ICE have agreed not to initiate, solicit, knowingly encourage, facilitate or induce inquiries, proposals or offers with respect to, or have any discussions with any person relating to, or engage or participate in any negotiations concerning, or provide any confidential information or data to, any person relating to, approve or recommend, or propose publicly to approve or recommend, any acquisition proposal or any letter of intent, agreement in principle, merger agreement, business combination agreement, option agreement or other similar agreement relating to, an acquisition proposal. Notwithstanding these restrictions, the merger agreement provides that if NYSE Euronext receives an unsolicited bona fide written acquisition proposal prior to adoption of the NYSE Euronext Merger proposal, or ICE receives a bona fide written acquisition proposal may engage in discussions or negotiations with, or provide information or data to, the person or entity making the acquisition proposal if and only to the extent that the NYSE Euronext board of directors (in the case of a proposal for ICE), conclude in good faith, after consultation with outside legal counsel and financial advisors, that:

the acquisition proposal is reasonably likely to result in a superior proposal;

the failure to take such action would be inconsistent with its fiduciary duties under applicable law;

prior to providing any information to any person or entity in connection with the acquisition proposal, the NYSE Euronext board of directors or the ICE board of directors, as applicable, receives from the person or entity making the acquisition proposal an executed confidentiality agreement with confidentiality terms that are no less restrictive, in the aggregate, than those contained in the confidentiality agreement between NYSE Euronext and ICE; and

the party receiving the acquisition proposal is not then in material breach of its obligations under the no solicitation provisions of the merger agreement.

-20-

Change of Recommendation (page [])

The NYSE Euronext board of directors is entitled to make no recommendation for the NYSE Euronext merger or to withdraw, modify or qualify its recommendation for the NYSE Euronext merger in a manner that is adverse to either ICE, ICE Group, Braves Merger Sub or Baseball Merger Sub prior to the adoption of the NYSE Euronext Merger proposal, and the ICE board of directors is entitled to make no recommendation for the ICE merger, or to withdraw, modify or qualify its recommendation for the ICE merger in a manner that is adverse to NYSE Euronext prior to the approval of the ICE Merger proposal and/or the ICE Group Governance-Related proposals, if:

the change in recommendation is made in response to an unsolicited bona fide written acquisition proposal from a third party, and such board of directors concludes in good faith, after consultation with outside legal counsel and financial advisors, that the acquisition proposal constitutes a superior proposal; or

the change in recommendation is not made in response to an acquisition proposal, but in response to, or as a result of, an event, development, occurrence or change in circumstances or facts, occurring or arising after the date of the merger agreement (other than those that are reasonably foreseeable or arising from any action or omission required to be taken or omitted by the merger agreement), which did not exist or was not actually known, appreciated or understood by such board of directors, as of the date of the merger agreement, and such board of directors, after consultation with outside legal counsel, determines in good faith that the failure to make such change in recommendation would be inconsistent with its fiduciary duties under applicable law.

However, during the five-business-day period prior to making the NYSE Euronext Merger proposal change in recommendation or the ICE Merger proposal change in recommendation, as applicable, such party will be required to negotiate in good faith with the other party with respect to any modifications to the terms of the transactions contemplated by the merger agreement that are proposed by the other party, and it will be required to consider any such modifications agreed by the other party in determining whether the third party s acquisition proposal still constitutes a superior proposal, and, in the event of any amendment to the financial or other material terms of such acquisition proposal determined to be a superior proposal, the negotiation period will be extended by an additional three business days.

Termination; Termination Fees (page [])

ICE and NYSE Euronext may mutually agree at any time to terminate the merger agreement prior to the effective time of the NYSE Euronext merger, even if the NYSE Euronext stockholders have adopted the merger agreement and the ICE stockholders have adopted the merger agreement and approved the related governance proposals, with the approval of the ICE board of directors and the NYSE Euronext board of directors. Either NYSE Euronext or ICE may also terminate the merger agreement at any time prior to the effective time of the mergers in various additional circumstances, including, but not limited to, failure to consummate the mergers by December 31, 2013 (subject to extension to March 31, 2014 by either party in certain circumstances), failure to obtain the necessary NYSE Euronext or ICE stockholder approvals, failure to obtain a necessary governmental or competition approval, an order permanently prohibiting the mergers becomes final and non-appealable, the ICE board of directors changes its recommendation in favor of the ICE Merger proposal or the ICE Group Governance-Related proposals, the NYSE Euronext board of directors changes its recommendation in favor of the NYSE Euronext Merger proposal and/or upon the breach by the other party of certain of its obligations under the merger agreement.

Termination Fees Payable by NYSE Euronext

Subject to certain limitations, NYSE Euronext is required to pay ICE a termination fee of \$300 million if:

an acquisition proposal is made for NYSE Euronext after the date of the merger agreement and prior to the NYSE Euronext stockholders meeting, and either (i) ICE terminates the merger agreement because

the NYSE Euronext board of directors has changed its recommendation or because NYSE Euronext has failed to perform in any material respect certain of its obligations under the merger agreement or (ii) NYSE Euronext or ICE terminates the merger agreement because NYSE Euronext fails to receive the necessary NYSE Euronext stockholder approval and the NYSE Euronext board of directors has changed its recommendation; or

an acquisition proposal is made for NYSE Euronext after the date of the merger agreement and prior to the NYSE Euronext stockholders do not approve the NYSE Euronext Merger proposal, NYSE Euronext or ICE terminates the merger agreement because NYSE Euronext failed to receive the necessary NYSE Euronext stockholder approval, and, within nine months of such termination of the merger agreement, NYSE Euronext engages in an alternative transaction with a third party involving 50% or more of NYSE Euronext stockholders or revenues.

Under other circumstances, NYSE Euronext is required to pay ICE a termination fee of:

\$450 million, if the NYSE Euronext board of directors determines to make a change of recommendation not in response to an acquisition proposal, but in response to, or as a result of, an intervening event arising after the date of the merger agreement; or

\$100 million, if the merger agreement is terminated due to the failure of NYSE Euronext stockholders to approve the NYSE Euronext Merger proposal (other than in cases where the merger agreement is terminated and NYSE Euronext must pay any of the other termination fees).

Termination Fees Payable by ICE

Subject to certain limitations set forth in the merger agreement, ICE is required to pay NYSE Euronext a termination fee of \$300 million if:

an acquisition proposal is made for ICE after the date of the merger agreement and prior to the ICE stockholders meeting, and either (i) NYSE Euronext terminates the merger agreement because the ICE board of directors has changed its recommendation or because ICE has failed to perform in any material respect certain of its obligations under the merger agreement or (ii) NYSE Euronext or ICE terminates the merger agreement because ICE fails to receive the necessary ICE stockholder approval and the ICE board of directors has changed its recommendation; or

an acquisition proposal is made for ICE after the date of the merger agreement and prior to the ICE stockholders meeting, ICE fails to receive the necessary ICE stockholder approval, either NYSE Euronext or ICE terminates the merger agreement because ICE failed to receive the necessary ICE stockholder approval, and, within nine months of such termination of the merger agreement, ICE engages in an alternative transaction with a third party involving 50% or more of ICE s equity, assets or revenues. Under other circumstances, ICE is required to pay NYSE Euronext a termination fee of:

\$450 million, if NYSE Euronext terminates the merger agreement because the ICE board of directors determines to make a change of recommendation not in response to an acquisition proposal, but in response to, or as a result of, an intervening event arising after the date of the merger agreement;

\$750 million, if there is a failure to receive a required governmental or competition approval or either a law or final and non-appealable order that prohibits the merger; or

\$100 million, if the merger is terminated due to the failure of ICE stockholders to adopt the merger agreement and/or approve the related governance proposals (other than in cases where the merger agreement is terminated and ICE must pay any of the other

termination fees).

Litigation Related to the NYSE Euronext Merger (page [])

Since the announcement of the transaction on December 20, 2012, 12 putative stockholder class action complaints have been filed in New York and Delaware courts against NYSE Euronext, the members of its board of directors, ICE and, in some cases, Baseball Merger Sub challenging the proposed combination. The actions allege that members of the NYSE Euronext board of directors breached their fiduciary duties by agreeing to a merger agreement that undervalues NYSE Euronext. Among other remedies, the plaintiffs seek to enjoin the combination. ICE and NYSE Euronext believe the allegations in the complaints are without merit, and intend to defend them vigorously. See Litigation Related to the Mergers.

Accounting Treatment (page [])

ICE prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP). The mergers will be accounted for by applying the acquisition method of accounting for business combinations with ICE treated as the acquirer. See The Mergers Accounting Treatment.

Material United States Federal Income Tax Consequences of the Mergers (page [])

The obligation of ICE to complete the mergers is conditioned upon the receipt of a legal opinion from its counsel to the effect that each merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Additionally, the obligation of NYSE Euronext to complete the NYSE Euronext merger is conditioned upon the receipt of a legal opinion from its counsel to the effect that the NYSE Euronext merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. In the effect that the NYSE Euronext merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. In the event that legal counsel to either ICE or NYSE Euronext is unable to render the legal opinion described above with respect to the NYSE Euronext merger, the NYSE Euronext merger will be restructured and the obligation of each of ICE and NYSE Euronext to complete the mergers will be conditioned upon the receipt of alternative opinions from their respective counsel, as discussed further in Material United States Federal Income Tax Consequences of the Mergers beginning on page [].

Assuming the receipt and accuracy of the opinions described above, U.S. holders of ICE common stock will not recognize gain or loss for U.S. federal income tax purposes upon the receipt of ICE Group common stock in exchange for ICE common stock pursuant to the ICE merger and the U.S. federal income tax consequences of the mergers to U.S. holders of NYSE Euronext common stock are as follows:

If you receive solely shares of ICE Group common stock (and no cash other than cash received instead of a fractional share of ICE Group common stock) in exchange for your NYSE Euronext common stock, then you generally will not recognize any gain or loss, except with respect to cash received instead of a fractional share of ICE Group common stock.

If you receive solely cash, you generally will recognize gain or loss equal to the difference between the amount of cash you receive and your tax basis in your NYSE Euronext common stock. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of NYSE Euronext common stock.

If you receive a combination of ICE Group common stock and cash (other than cash received instead of a fractional share of ICE Group common stock), in exchange for your NYSE Euronext common stock, you generally will recognize gain, but not loss, upon the exchange of your shares of NYSE Euronext common stock for shares of ICE Group common stock and cash. If the sum of the fair market value of the ICE Group common stock and the amount of cash you receive in exchange for your shares of NYSE Euronext common stock, you generally will recognize taxable gain equal to the lesser of the amount of such excess or the amount of cash you receive in the exchange. Generally, any gain recognized upon the exchange will be capital gain, and any such capital gain will be long-term capital gain if you have established a holding period of more than one year for your shares of NYSE Euronext common stock.

-23-

Any gain recognized could also be subject to the additional 3.8% Medicare tax on net investment income, depending on your individual circumstances.

For a more detailed discussion of the material United States federal income tax consequences of the mergers, see Material United States Federal Income Tax Consequences of the Mergers beginning on page [].

The tax consequences of the mergers to any particular stockholder will depend on that stockholder s particular facts and circumstances. Accordingly, please consult your tax advisor to determine the tax consequences to you from the mergers.

Comparison of Stockholders Rights (page [])

The rights of ICE and NYSE Euronext stockholders who continue as ICE Group stockholders after the mergers will be governed by the certificate of incorporation and bylaws of ICE Group rather than by the certificate of incorporation and bylaws of ICE and NYSE Euronext, respectively. As a result, these ICE and NYSE Euronext stockholders will have different rights once they become stockholders of ICE Group due to the differences in the governing documents of NYSE Euronext, ICE and ICE Group. ICE Group s certificate of incorporation in effect upon the completion of the mergers will include limitations on voting and ownership of ICE Group common stock comparable to the voting and ownership limitations included in the current certificate of incorporation of NYSE Euronext. No voting and stock ownership limitations are currently in ICE s certificate of incorporation. ICE Group s certificate of incorporation and bylaws in effect upon the completion of the mergers will include provisions related to certain powers of the board and provisions that describe certain considerations the board of directors may consider in taking any action, but, unlike the current NYSE Euronext governance documents, will not impose requirements as to minimum European and maximum U.S. directors. The ICE Group certificate of incorporation and bylaws will include regulatory approval requirements with respect to amendments of the ICE Group certificate of incorporation and bylaws, approvals required for extraordinary transactions, including mergers and certain large asset sales, and a provision that calls for ICE Group to submit to the jurisdiction of the SEC and European regulatory authorities. The provisions of ICE Group s amended and restated certificate of incorporation and amended and restated bylaws, including the terms of the shares of ICE Group common stock, will become applicable to the ICE and NYSE Euronext stockholders who continue as ICE Group stockholders as a result of the mergers regardless of whether they vote in favor of the ICE Merger proposal, any of the ICE Group Governance-Related proposals, or the NYSE Euronext Merger proposal, as applicable. The completion of the mergers is conditioned on the approval by ICE stockholders of the ICE Merger proposal and each of the ICE Group Governance-Related proposals, and by the NYSE Euronext stockholders of the NYSE Euronext Merger proposal. For a more complete description of these differences, see Comparison of Stockholders Rights.

The Parties (page [])

IntercontinentalExchange, Inc.

2100 RiverEdge Parkway

Suite 500

Atlanta, Georgia 30328

Phone: (770) 857-4700

IntercontinentalExchange, Inc. is a leading operator of regulated exchanges and clearing houses serving the risk management needs of global markets for agricultural, credit, currency, emissions, energy and equity index products. ICE serves customers in more than 70 countries and ICE was organized on May 8, 2000.

IntercontinentalExchange Group, Inc.

c/o IntercontinentalExchange, Inc.

2100 RiverEdge Parkway

Suite 500

Atlanta, Georgia 30328

Phone: (770) 857-4700

IntercontinentalExchange Group, Inc. is a Delaware corporation and a direct, wholly owned subsidiary of ICE. ICE Group was organized on March 6, 2013, solely for the purpose of effecting the mergers. Upon completion of the mergers, ICE and NYSE Euronext will each become wholly owned subsidiaries of ICE Group and ICE Group will continue as a holding company. As a result of the transactions contemplated by the merger agreement, ICE Group will become a publicly traded corporation, and former ICE and NYSE Euronext stockholders will own stock in ICE Group.

NYSE Euronext

11 Wall Street

New York, New York 10005

Phone: (212) 656-3000

NYSE Euronext, a Delaware corporation organized on May 22, 2006, is a holding company that, through its subsidiaries, operates the following securities exchanges: the New York Stock Exchange LLC, NYSE Arca, Inc. and NYSE MKT LLC in the United States and the European-based exchanges that comprise Euronext N.V. and its subsidiaries the London, Paris, Amsterdam, Brussels and Lisbon stock exchanges, as well as the derivatives markets in London, Paris, Amsterdam, Brussels and Lisbon, and the United States futures market, NYSE Liffe US, LLC. NYSE Euronext is a global markets operator and provider of securities listing, trading, market data products, and software and technology services.

Braves Merger Sub

c/o IntercontinentalExchange, Inc.

2100 RiverEdge Parkway

Suite 500

Atlanta, Georgia 30328

Phone: (770) 857-4700

Braves Merger Sub, whose legal name is Braves Merger Sub, Inc., is a Delaware corporation, an indirect subsidiary of ICE and a direct, wholly owned subsidiary of ICE Group. Upon the completion of the ICE merger, Braves Merger Sub will cease to exist. Braves Merger Sub was formed on March 6, 2013 for the sole purpose of effecting the ICE merger.

Baseball Merger Sub

c/o IntercontinentalExchange, Inc.

2100 RiverEdge Parkway

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

Suite 500

Atlanta, Georgia 30328

Phone: (770) 857-4700

Baseball Merger Sub, whose legal name is Baseball Merger Sub, LLC, is a Delaware limited liability company, an indirect subsidiary of ICE and a direct, wholly owned subsidiary of ICE Group. Upon the completion of the NYSE Euronext merger, Baseball Merger Sub will continue to exist as a direct, wholly owned subsidiary of ICE Group, unless the NYSE Euronext merger is restructured such that Baseball Merger Sub will merge with and into NYSE Euronext in which case NYSE Euronext will continue to exist as a direct, wholly owned subsidiary of ICE Group. Baseball Merger Sub was formed on December 12, 2012 for the sole purpose of effecting the NYSE Euronext merger.

-25-

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

Selected Historical Consolidated Financial Data of ICE

The following tables present ICE s selected historical consolidated financial data as of and for the dates and periods indicated. The following consolidated statement of income data for the years ended December 31, 2012, 2011, and 2010 and the consolidated balance sheet data as of December 31, 2012 and 2011 have been derived from the audited consolidated financial statements of ICE contained in its Annual Report on Form 10-K for the years ended December 31, 2012, which is incorporated into this document by reference. The consolidated statement of income data for the years ended December 31, 2009 and 2008 and the consolidated balance sheet data as of December 31, 2010, 2009 and 2008 have been derived from ICE s audited consolidated financial statements for such years, which have not been incorporated into this document by reference.

The following information is only a summary and is not necessarily indicative of the results of future operations of ICE or the combined company. You should read this selected historical consolidated financial data together with ICE s consolidated financial statements that are incorporated by reference into this document and their accompanying notes and management s discussion and analysis of financial condition and results of operations contained in such reports.

			Year Ended December 31,						
	2	2012(1)	2011 ⁽¹⁾	2010 ⁽¹⁾	2009(1)	2008(1)			
		(In thousands,	except for pe	r share data)				
Consolidated Statements of Income Data									
Revenues:									
Transaction and clearing fees, net	\$1	,185,195	\$ 1,176,367	\$ 1,023,454		\$ 693,229			
Market data fees		146,789	124,956	109,175	101,684	102,944			
Other		30,981	26,168	17,315	8,631	16,905			
Total Revenues	1	,362,965	1,327,491	1,149,944	994,788	813,078			
Operating Expenses:									
Compensation and benefits		251,152	250,601	236,649	235,677	159,792			
Technology and communications		45,764	47,875	44,506	38,277	27,473			
Professional services		33,145	34,831	32,597	35,557	29,705			
Rent and occupancy		19,329	19,066	17,024	· · · · · · · · · · · · · · · · · · ·	14,830			
Acquisition-related transaction costs		19,359	15,624	9,996	-)				
Selling, general and administrative		36,699	34,180	35,644	34,067	25,476			
Depreciation and amortization		130,502	132,252	121,209	111,357	62,247			
Total operating expenses		535,950	534,429	497,625	481,664	319,523			
Operating income		827,015	793,062	652,319	513,124	493,555			
Other expense, net ⁽²⁾		37,323	33,053	42,846	19,635	19,354			
Income before income taxes		789,692	760,009	609,473	493,489	474,201			
Income tax expense		227,955	238,268	201,706	179,335	173,229			
Net income	\$	561,737	\$ 521,741	\$ 407,767	\$ 314,154	\$ 300,972			
Net (income) loss attributable to noncontrolling interest		(10,161)	(12,068)	(9,469)	1,834				
Net income attributable to IntercontinentalExchange, Inc.	\$	551,576	\$ 509,673	\$ 398,298	\$ 315,988	\$ 300,972			
Earnings per share attributable to IntercontinentalExchange, Inc. common shareholders:	.	7.50	ф <u>со</u> т	ф с	¢ 4.00	¢ 100			
Basic	\$	7.59	\$ 6.97	\$ 5.41	\$ 4.33	\$ 4.23			
Diluted	\$	7.52	\$ 6.90	\$ 5.35	\$ 4.27	\$ 4.17			

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

Weighted average common shares outstanding:					
Basic	72,712	73,145	73,624	72,985	71,184
Diluted	73,366	73,895	74,476	74,090	72,164

-26-

	2012	2011	As of December 31, 2010 (In thousands)	2009	2008
Consolidated Balance Sheet Data:					
Cash and cash equivalents	\$ 1,612,195	\$ 822,949	\$ 621,792	\$ 552,465	\$ 283,522
Short-term and long-term investments	391,345	451,136	1,999	25,497	6,484
Margin deposits and guaranty fund assets ⁽³⁾	31,882,493	31,555,831	22,712,281	18,690,238	12,117,820
Total current assets	33,750,087	32,605,391	23,575,778	19,459,851	12,552,588
Property and equipment, net	143,392	130,962	94,503	91,735	88,952
Goodwill and other intangible assets, net	2,736,937	2,757,358	2,806,873	2,168,291	2,163,671
Total assets	37,214,842	36,147,864	26,642,259	21,884,875	14,959,581
Margin deposits and guaranty fund liabilities ⁽³⁾	31,822,493	31,555,831	22,712,281	18,690,238	12,117,820
Total current liabilities	32,245,697	31,800,314	23,127,384	18,967,832	12,311,642
Current and long-term debt	1,132,500	887,500	578,500	307,500	379,375
Equity	3,676,558	3,162,341	2,816,765	2,433,647	2,012,180

(1) ICE acquired several companies during the periods presented and has included the financial results of these companies in its consolidated financial statements effective from the respective acquisition dates. Refer to ICE s consolidated financial statements and related notes in its Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated into this document by reference, for more information on some of these acquired businesses.

- (2) The financial results for the years ended December 31, 2012, 2011, 2010, 2009 and 2008 include \$33.5 million, \$28.4 million, \$25.1 million, \$16.8 million and \$13.2 million, respectively, in interest expense on outstanding indebtedness. The financial results for the year ended December 31, 2010 include a loss of \$15.1 million on a foreign currency hedge relating to the pounds sterling cash consideration paid to acquire Climate Exchange plc. The financial results for the years ended December 31, 2009 and 2008 include impairment losses of \$9.3 million and \$15.7 million, respectively, relating to the cost method investment in National Commodity and Derivatives Exchange Ltd. The financial results for the year ended December 31, 2009 include a net gain of \$11.1 million relating to the sale of LCH.Clearnet Ltd. shares, partially offset by adjustments to various other cost method investments. Refer to ICE s consolidated financial statements and related notes in its Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated into this document by reference, for more information on some of these items.
- (3) Clearing members of ICE s 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 sheets as current assets with corresponding current liabilities to the clearing members that deposited them. ICE Clear Europe began clearing contracts in November 2008 upon the transition of clearing from LCH.Clearnet Ltd. and ICE Clear Credit began to clear credit default swap contracts in March 2009. Refer to ICE s consolidated financial statements and related notes in its Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated into this document by reference, for more information on these items.

Selected Historical Consolidated Financial Data of NYSE Euronext

The following tables present NYSE Euronext s selected historical consolidated financial data as of and for the dates and periods indicated. The following consolidated statement of income data for the years ended December 31, 2012, 2011 and 2010 and the consolidated balance sheet data as of December 31, 2012 and 2011 have been derived from the audited consolidated financial statements of NYSE Euronext contained in its Annual Report on Form 10-K for the years ended December 31, 2012, which is incorporated into this document by reference. The consolidated statement of income data for the years ended December 31, 2009 and 2008 and the consolidated balance sheet data as of December 31, 2010, 2009 and 2008 have been derived from NYSE Euronext s audited consolidated financial statements for such years, which have not been incorporated into this document by reference.

-27-

The following information is only a summary and is not necessarily indicative of the results of future operations of NYSE Euronext or the combined company. You should read this selected historical consolidated financial data together with NYSE Euronext s consolidated financial statements that are incorporated by reference into this document and their accompanying notes and management s discussion and analysis of financial condition and results of operations contained in such reports.

			Year Ended December 31, 2011 2010 2009								
		2012 2011			_	2008					
			(In thousands, except per share data)								
Consolidated Statements of Income Data											
Revenues:	¢,	202.000	¢ĵ	1(2,000	¢ ?	129.000	¢ 7	427 000	¢	526 000	
Transaction and clearing fees	¢ ۲	2,393,000	\$ 3	,162,000	\$ J	3,128,000	۵¢	402,000	Э.	3,536,000	
Market data		348,000 448,000		371,000		373,000 422,000		403,000 407,000		428,000 395,000	
Listing Technology convices		,		446,000		-					
Technology services		341,000 219,000		358,000 215,000		318,000 184,000		223,000 224,000		159,000	
Other revenues		219,000		213,000		184,000		224,000		184,000	
Total revenues	ŝ	3,749,000	4	,552,000	4	4,425,000	4	,684,000	2	4,702,000	
Transaction-based expenses:											
Section 31 fees		301,000		371,000		315,000		388,000		229,000	
Liquidity payments, routing and clearing	1	1,124,000	1	,509,000	1	,599,000	1	,818,000	1	1,592,000	
Total revenues, less transaction-based expenses	-	2,324,000	2	,672,000	2	2,511,000	2	2,478,000	2	2,881,000	
Other operating expenses:											
Compensation		601,000		638,000		613,000		649,000		664,000	
Depreciation and amortization		260,000		280,000		281,000		266,000		253,000	
Systems and communication		176,000		188,000		206,000		225,000		317,000	
Professional services		299,000		299,000		282,000		223,000		163,000	
Impairment charges ⁽¹⁾									1	1,590,000	
Selling, general and administrative		245,000		303,000		296,000		313,000		305,000	
Merger expenses and exit costs		134,000		114,000		88,000		516,000		177,000	
Total other operating expenses		1,715,000	1	,822,000	1	,766,000	2	2,192,000		3,469,000	
Operating income (loss) from continuing operations		609,000		850,000		745,000		286,000		(588,000)	
Net interest and investment (loss) income		(136,000)	((116,000)		(108,000)		(111,000)		(99,000)	
Other (loss) income		(3,000)		(9,000)		49,000		30,000		42,000	
、 <i>`</i> /				,		,		,			
Income (loss) from continuing operations before income tax (provision) benefit		470,000		725,000		686,000		205,000		(645,000)	
Income tax (provision) benefit		(105,000)	((122,000)		(128,000)		7,000		(95,000)	
Income (loss) from continuing operations		365,000		603,000		558,000		212,000		(740,000)	
Income from discontinued operations, net of $tax^{(2)}$										7,000	
Net income (loss)	\$	365,000	\$	603,000	\$	558,000	\$	212,000	\$	(733,000)	
Net (income) loss attributable to noncontrolling interest		(17,000)		16,000		19,000		7,000		(5,000)	
Net income (loss) attributable to NYSE Euronext	\$	348,000	\$	619,000	\$	577,000	\$	219,000	\$	(738,000)	
Basic earnings (loss) per share attributable to NYSE Euronext:											
Continuing operations	\$	1.39	\$	2.37	\$	2.21	\$	0.84	\$	(2.81)	
Discontinued operations	\$		\$		\$		\$		\$	0.03	
Total	\$	1.39	\$	2.37	\$	2.21	\$	0.84	\$	(2.78)	

Diluted earnings (loss) per share attributable to NYSE Euronext:

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

Continuing operations	\$ 1.39	\$ 2.36	\$ 2.20	\$ 0.84	\$ (2.81)
Discontinued operations	\$	\$	\$	\$	\$ 0.03
Total	\$ 1.39	\$ 2.36	\$ 2.20	\$ 0.84	\$ (2.78)
Basic weighted average common shares outstanding	250,000	261,000	261,000	260,000	265,000
Diluted weighted average common shares outstanding	250,000	263,000	262,000	261,000	265,000
Dividends per share	\$ 1.20	\$ 1.20	\$ 1.20	\$ 1.20	\$ 1.15

	As of December 31,									
	2012	2011	2010	2009	2008					
			(In thousands)							
Consolidated Balance Sheet Data:										
Current assets	\$ 1,008,000	\$ 1,189,000	\$ 1,174,000	\$ 1,520,000	\$ 2,026,000					
Total assets	12,556,000	13,107,000	13,378,000	14,382,000	13,948,000					
Current liabilities	1,416,000	1,184,000	1,454,000	2,149,000	2,582,000					
Working capital	(408,000)	5,000	(280,000)	(629,000)	(556,000)					
Long-term liabilities ⁽³⁾	2,442,000	2,954,000	3,006,000	3,132,000	3,005,000					
Long-term debt	2,055,000	2,036,000	2,074,000	2,166,000	1,787,000					
NYSE Euronext stockholders equity	6,345,000	6,581,000	6,796,000	6,871,000	6,556,000					

(1) In 2008, NYSE Euronext recorded a \$1,590 million impairment charge primarily in connection with the write-down of goodwill allocated to its Cash Trading and Listings reporting unit (\$1,003 million) and the national securities exchange registration of its Cash Trading and Listings reporting unit (\$522 million) to their estimated fair value. This charge reflected adverse economic and equity market conditions which caused a material decline in industry market multiples, and lower estimated future cash flows of its European reporting unit within its Cash Trading and Listings business segment as a result of increased competition which has caused a decline in NYSE Euronext s market share of cash trading in Europe, as well as pricing pressures following the November 2007 introduction of the Markets Financial Instruments Directive.

(2) The operations of GL Trade, which were sold on October 1, 2008, are reflected as discontinued.

(3) Represents liabilities due after one year, including deferred income taxes, accrued employee benefits, and deferred revenue.

-29-

SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED

CONSOLIDATED FINANCIAL DATA

The following table presents selected unaudited pro forma condensed combined financial information about ICE s consolidated statements of income and balance sheet, after giving effect to the acquisition of NYSE Euronext. The information under Consolidated Statements of Income Data in the table below gives effect to the mergers as if they had been consummated on January 1, 2012, the beginning of the earliest period presented. The information under Consolidated Balance Sheet Data in the table below assumes the mergers had been consummated on December 31, 2012. This unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting with ICE considered the acquirer of NYSE Euronext. See The Mergers Accounting Treatment.

As of the date of this joint proxy statement/prospectus, ICE has not completed the detailed valuation studies necessary to arrive at the required estimates of the fair value of NYSE Euronext s assets to be acquired and the liabilities to be assumed and the related allocations of purchase price, nor has it identified all adjustments necessary to conform NYSE Euronext s accounting policies to ICE s accounting policies. A final determination of the fair value of ICE s assets and liabilities will be based on the actual net tangible and intangible assets and liabilities of NYSE Euronext that exist as of the date of completion of the mergers and, therefore, cannot be made prior to the completion of the transaction. Additionally, the value of the NYSE Euronext merger consideration to be paid to NYSE Euronext stockholders will be determined based on the trading price of ICE common stock at the time of the completion of the mergers. Accordingly, the pro forma purchase price adjustments are preliminary and are subject to further adjustments have been made solely for the purpose of providing the information presented below. ICE estimated the fair value of NYSE Euronext s assets and liabilities based on discussions with NYSE Euronext s management, preliminary valuation studies, due diligence and information presented in public filings. Until the mergers are completed, both companies are limited in their ability to share certain information. Upon completion of the mergers, final valuations will be performed. Increases or decreases in the fair value of relevant balance sheet amounts will result in adjustments to the balance sheet and/or statements of income. There can be no assurance that such finalization will not result in material changes.

-30-

The information presented below should be read in conjunction with the historical consolidated financial statements and related notes of ICE and NYSE Euronext filed by each with the SEC, and incorporated by reference in this document, and with the unaudited pro forma condensed combined financial statements of ICE and NYSE Euronext, including the related notes, appearing elsewhere in this document under Unaudited Pro Forma Condensed Combined Financial Statements. The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only and are not necessarily indicative of results that actually would have occurred or that may occur in the future had the mergers been completed on the dates indicated, or the future operating results or financial position of the combined company following the mergers. Future results may vary significantly from the results reflected because of various factors, including those discussed under the heading Risk Factors beginning on page [].

	Decemb (In th	r Ended ber 31, 2012 nousands, er share data)
Consolidated Statements of Income Data:		
Total revenues, less transaction-based expenses	\$	3,597,812
Total operating expenses	\$	2,232,523
Total operating income	\$	1,365,289
Net income attributable to the combined company	\$	857,680
Earnings per share:		
Basic	\$	7.47
Diluted	\$	7.42
	1	As of
		oer 31, 2012 tousands)
Consolidated Balance Sheet Data:		
Unrestricted cash and cash equivalents	\$	768,417
Long-term investments	\$	915,345
Total assets	\$	52,931,034
Total current and long-term debt	\$	5,579,461
Total equity	\$	10,376,465

-31-

COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE FINANCIAL DATA

Presented below are ICE s and NYSE Euronext s historical per share data for the year ended December 31, 2012 and unaudited pro forma combined per share data for the year ended December 31, 2012. Except for the historical information as of and for the year ended December 31, 2012, the information provided in the table below is unaudited. This information should be read together with the historical consolidated financial statements and related notes of ICE and NYSE Euronext filed by each with the SEC, and incorporated by reference in this document, and with the unaudited pro forma condensed combined financial statements included under Unaudited Pro Forma Condensed Combined Financial Statements.

The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the mergers had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of restructuring, or other factors that may result as a consequence of the mergers and, accordingly, does not attempt to predict or suggest future results.

The historical book value per share is computed by dividing shareholders equity by the number of shares of common stock outstanding at the end of the period. The pro forma income per share of the combined company is computed by dividing the pro forma income by the pro forma weighted average number of shares outstanding. The pro forma book value per share of the combined company is computed by dividing total pro forma stockholders equity by the pro forma number of shares of common stock outstanding at the end of the period. The pro forma book value per share of the combined company is computed by dividing total pro forma stockholders equity by the pro forma number of shares of common stock outstanding at the end of the period. The pro forma book value per share of the combined company is computed as if the mergers had been completed on December 31, 2012.

	1 044	r Ended oer 31, 2012
ICE Historical Data:		
Net income per basic share	\$	7.59
Net income per diluted share	\$	7.52
Cash dividends declared per share	\$	
Net book value per share	\$	50.27
NYSE Euronext Historical Data:		
Net income per basic share	\$	1.39
Net income per diluted share	\$	1.39
Cash dividends declared per share	\$	1.20
Net book value per share	\$	26.22
Pro Forma Combined Data:		
Net income per basic share	\$	7.47
Net income per diluted share	\$	7.42
Cash dividends declared per share	\$	2.60
Net book value per share	\$	N/A
Pro Forma Combined Equivalent Data: ⁽¹⁾		
Net income per basic share	\$	1.27
Net income per diluted share	\$	1.26
Cash dividends declared per share	\$	0.44
Net book value per share	\$	N/A

(1) Determined using the pro forma per share data multiplied by 0.1703 (the proposed ratio of a NYSE Euronext share for an ICE Group share).

COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

The table below sets forth, for the calendar quarters indicated, the high and low sales prices per share, as well as the dividend paid per share, of ICE common stock, which trades on the New York Stock Exchange under the symbol ICE, and NYSE Euronext common stock, which is dually listed and trades on the New York Stock Exchange and Euronext Paris under the symbol NYX.

		ICE Common Stock						NYSE Euronext Common Stock							
		High Low		Div	Dividend High		ligh	gh Lo		Div	idend				
2011															
First Quarter	\$	135.38	\$	112.13	\$	0.00	\$	39.99	\$	30.08	\$	0.30			
Second Quarter	\$	126.67	\$	112.20	\$	0.00	\$	41.60	\$	31.86	\$	0.30			
Third Quarter	\$	131.72	\$	102.57	\$	0.00	\$	35.49	\$	23.24	\$	0.30			
Fourth Quarter	\$	132.89	\$	113.00	\$	0.00	\$	28.92	\$	21.80	\$	0.30			
2012															
First Quarter	\$	142.75	\$	110.67	\$	0.00	\$	31.25	\$	26.24	\$	0.30			
Second Quarter	\$	139.56	\$	117.82	\$	0.00	\$	30.93	\$	23.31	\$	0.30			
Third Quarter	\$	141.77	\$	126.22	\$	0.00	\$	26.95	\$	24.07	\$	0.30			
Fourth Quarter	\$	135.40	\$	122.72	\$	0.00	\$	33.38	\$	22.25	\$	0.30			
2013															
First Quarter (through March [], 2013)	\$[]	\$ [[]	\$[]	\$[]	\$[]	\$[]			

First Quarter (through March [], 2013) \$ [] \$ \$ []

Under the terms of the merger agreement, the transaction is currently valued at \$38.68 per NYSE Euronext share, based on the closing price per share of ICE s common stock on March 15, 2013. In the NYSE Euronext merger, each share of NYSE Euronext common stock owned by a NYSE Euronext stockholder (except for excluded shares and dissenting shares) will be converted into the right to receive 0.1703 of a share of ICE Group common stock and \$11.27 in cash. In lieu of receiving the standard election amount, NYSE Euronext stockholders will also have the right to make either a cash election to receive \$33.12 in cash, or a stock election to receive 0.2581 of a share of ICE Group common stock, for each of their NYSE Euronext shares. Both the cash election and the stock election are subject to the proration and adjustment procedures to ensure that the total amount of cash paid, and the total number of shares of ICE Group common stock issued, in the merger to the NYSE Euronext stockholders received the standard election amount, representing maximum cash consideration of approximately \$2.7 billion and a maximum aggregate number of ICE Group common shares of approximately 42.4 million. Although the exchange ratio is fixed, the value of a share of ICE common stock will fluctuate until the mergers are consummated. As a result, the value of the stock consideration NYSE Euronext stockholders will receive upon completion of the NYSE Euronext merger will depend on the market price of ICE common stock at the time of the NYSE Euronext merger.

-33-

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the documents incorporated by reference into this joint proxy statement/prospectus contain forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to numerous assumptions, risks and uncertainties which change over time and may include statements regarding the period following the completion of the mergers. In some cases, you can identify forward-looking statements by words such as should, expect, plan, anticipate, hope, might, can, could, will, believe, estimate, predict, potential or contin may, terms and other comparable terminology. These forward-looking statements may include projections of ICE Group s, ICE s and NYSE Euronext s future financial performance based on their growth strategies and anticipated trends in their businesses and industries. These statements are only predictions based on ICE Group s, ICE s and NYSE Euronext s current expectations and projections about future events. There are important factors that could cause ICE Group s, ICE s and NYSE Euronext s actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the numerous risks and uncertainties described in the section entitled Risk Factors beginning on page [].

The risks and uncertainties enumerated in the Risk Factors section of this document are not exhaustive. Other sections of this joint proxy statement/prospectus describe additional factors that could adversely impact ICE Group s, ICE s and NYSE Euronext s business and financial performance. Moreover, ICE and NYSE Euronext operates, and ICE Group will operate, in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can ICE Group, ICE or NYSE Euronext assess the impact that these factors will have on ICE Group s, ICE s or NYSE Euronext s 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.

Although ICE Group, ICE and NYSE Euronext believe the expectations reflected in the forward-looking statements are reasonable, they cannot guarantee future results, level of activity, performance or achievements. You should not rely upon forward-looking statements as predictions of future events. ICE Group, ICE and NYSE Euronext caution readers that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those expressed in or implied by the forward-looking statements. Except to the extent required by applicable law, none of ICE Group, ICE nor NYSE Euronext has a duty, or makes any commitment, to revise or update any forward-looking statements after the date of this joint proxy statement/prospectus in order to conform prior statements to reflect actual results or revised expectations or circumstances after the date any such statements are made.

Forward-looking statements include, but are not limited to, statements about: the benefits of the proposed mergers involving ICE Group, ICE and NYSE Euronext, including future financial results; ICE Group s, ICE s and NYSE Euronext s plans, objectives, expectations and intentions; the expected timing of completion of the proposed mergers involving ICE Group, ICE and NYSE Euronext; assumed future results of operations and operating cash flows; strategies and investment policies; financing plans and the availability of capital; potential growth opportunities available to ICE Group, ICE or NYSE Euronext; the risks associated with potential acquisitions or alliances; the recruitment and retention of officers and employees; expected levels of compensation; potential operating performance, achievements, productivity improvements, efficiency and cost reduction efforts; the likelihood of success and impact of litigation; protection or enforcement of intellectual property rights; the expectation with respect to securities markets and general economic conditions; the ability to keep up with rapid technological change; the effects of competition; and the impact of future legislation and regulatory changes.

-34-

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

the inability to close the mergers in a timely manner;

the inability to complete the mergers due to the failure of ICE or NYSE Euronext stockholders to approve the ICE or NYSE Euronext Merger proposals, respectively, or failure of ICE stockholders to approve the ICE Group Governance-Related proposals;

the failure to satisfy other conditions to completion of the mergers, including receipt of required regulatory and other approvals;

the failure of the mergers to close for any other reason;

the possibility that any of the anticipated benefits of the mergers will not be realized;

the risk that integration of NYSE Euronext s operations with those of ICE will be materially delayed or will be more costly or difficult than expected;

the challenges of integrating and retaining key employees;

the effect of the announcement of the mergers on ICE s, NYSE Euronext s or the combined company s respective business relationships, operating results and business generally;

the possibility that the anticipated synergies and cost savings of the mergers will not be realized, or will not be realized within the expected time period;

the possibility that the mergers may be more costly to complete than anticipated, including as a result of unexpected factors or events;

diversion of management s attention from ongoing business operations and opportunities;

general competitive, economic, political and market conditions and fluctuations;

actions taken or conditions imposed by the United States and foreign governments or regulatory authorities or changes to regulations that impact the business of ICE, NYSE Euronext or the combined company; and

adverse outcomes of pending or threatened litigation or government investigations.

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

In addition, you should carefully consider the risks and uncertainties and other factors that may affect future results of the combined company, as described in the section entitled Risk Factors in this joint proxy statement/prospectus, and as described in ICE s and NYSE Euronext s respective filings with the SEC that are available on the SEC s web site located at www.sec.gov, including the sections entitled Risk Factors in ICE s Form 10-K for the fiscal year ended December 31, 2012, as filed with the SEC on February 6, 2013, and Risk Factors in NYSE Euronext s Form 10-K for the fiscal year ended December 31, 2012, as filed with the SEC on February 26, 2013.

ICE Group, ICE and NYSE Euronext caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this document in the case of forward-looking statements contained in this document, or the dates of the documents incorporated by reference into this document in the case of forward-looking statements made in those incorporated documents.

ICE Group, ICE and NYSE Euronext expressly qualify in their entirety all forward-looking statements attributable to ICE Group, ICE and NYSE Euronext or any person acting on their behalf by the cautionary statements contained or referred to in this section.

-35-

RISK FACTORS

In addition to the other information contained in or incorporated by reference into this document, including the matters addressed under the caption Cautionary Statement Regarding Forward-Looking Statements, NYSE Euronext stockholders should carefully consider the following risk factors in deciding whether to vote for the adoption of the merger agreement and for the proposal to approve the compensation of NYSE Euronext s named executive officers that is based on or otherwise relates to the mergers, and ICE stockholders should carefully consider the following risks in deciding whether to vote for the adoption of the merger agreement and approval of related matters. You should also consider the other information in this document and the other documents incorporated by reference into this document. See Where You Can Find More Information in the forepart of this document and Incorporation of Certain Documents by Reference.

Risks Related to the Mergers

Because the Market Price of ICE Common Stock Will Fluctuate, NYSE Euronext Stockholders Cannot Be Sure of the Value of the Merger Consideration They Will Receive.

Upon completion of the NYSE Euronext merger, and unless the holder of any outstanding share of NYSE Euronext common stock otherwise elects as described below, each issued and outstanding share of NYSE Euronext common stock (except for excluded shares and dissenting shares) will be converted into the right to receive 0.1703 shares of ICE Group common stock and \$11.27 in cash, without interest. Alternately, NYSE Euronext stockholders may elect to receive 0.2581 shares of ICE Group common stock or \$33.12 in cash, without interest, in exchange for each share of NYSE Euronext common stock owned by such stockholder, subject to the proration and adjustment procedures set forth in the merger agreement. Other than the proration and adjustment procedures, the exchange ratio is fixed, and there will be no adjustment to the NYSE Euronext merger consideration for changes in the market price of ICE common stock prior to completion of the merger. Accordingly, the value of the stock consideration NYSE Euronext stockholders will receive upon completion of the NYSE Euronext merger will depend upon the market price of ICE common stock at the time of the NYSE Euronext merger. The NYSE Euronext merger consideration is described in more detail in the section of this document entitled The Mergers NYSE Euronext Merger Consideration.

The value of ICE common stock, which represents the value of the ICE Group common stock consideration NYSE Euronext stockholders may receive in the NYSE Euronext merger, will continue to fluctuate from the date of this joint proxy statement/prospectus through the date of the closing of the mergers and this will affect the value represented by the exchange ratio both in terms of the shares of NYSE Euronext common stock held by NYSE Euronext stockholders and the shares of ICE Group common stock that NYSE Euronext stockholders will receive in connection with the NYSE Euronext merger. Accordingly, at the time of the NYSE Euronext special meeting, NYSE Euronext stockholders will not know or be able to determine the value of the ICE Group common stock they may receive upon completion of the NYSE Euronext merger. It is possible that, at the time of the closing of the NYSE Euronext merger, the shares of NYSE Euronext common stock held by NYSE Euronext stockholders may have a greater market value than the cash and shares of ICE Group common stock for which they are exchanged. For that reason, the market price of ICE common stock on the date of the NYSE Euronext special meeting may not be indicative of the consideration NYSE Euronext stockholders will receive upon completion of the NYSE Euronext merger. The market prices of ICE common stock and NYSE Euronext common stock are subject to general price fluctuations in the market for publicly traded equity securities and have experienced volatility in the past. Stock price changes may result from a variety of factors, including general market and economic conditions and changes in the respective businesses, operations and prospects, and regulatory considerations of ICE, ICE Group and NYSE Euronext. Market assessments of the benefits of the mergers and the likelihood that the mergers will be completed, as well as general and industry specific market and economic conditions, may also impact market prices of ICE common stock and NYSE Euronext common stock. Many of these factors are beyond ICE s, ICE Group s and NYSE Euronext s control.

-36-

NYSE Euronext Stockholders May Receive a Form of Consideration Different From What They Elect.

Although each NYSE Euronext stockholder may elect to receive all cash or all shares of ICE Group common stock in the NYSE Euronext merger, the pool of cash and shares of ICE Group common stock available for all NYSE Euronext stockholders will be a fixed percentage of the aggregate merger consideration at closing, and will not exceed the aggregate number of shares of ICE Group common stock that would have been issued, and the aggregate amount of cash that would have been paid, to all of the holders of shares of NYSE Euronext common stock had the election to receive 0.1703 shares of ICE Group common stock and cash having a value equal to \$11.27 been made with respect to each share of NYSE Euronext common stock owned by such stockholder. As a result, if either the aggregate number of cash elections or stock elections made would result in payments of cash or stock in excess of the maximum amount of cash or stock available, and a NYSE Euronext stockholder has chosen the consideration election that exceeds the maximum available, such NYSE Euronext stockholder will receive consideration in a form that such stockholder did not choose. This could result in, among other things, tax consequences that differ from those that would have resulted if you had received the form of consideration that you elected (including the potential recognition of gain for federal income tax purposes if you receive cash). For illustrative examples of how the proration and adjustment procedures would work in the event there is an oversubscription of the cash election or stock and Interests of Baseball Merger Sub.

The Market Price for ICE Group Common Stock May Be Affected by Factors Different from Those that Historically Have Affected NYSE Euronext Common Stock and ICE Common Stock.

Upon completion of the NYSE Euronext merger, holders of shares of NYSE Euronext common stock (other than those who elect to receive all cash, and who do receive all cash, in the NYSE Euronext merger, and the holders of excluded shares and dissenting shares) will become holders of shares of ICE Group common stock. ICE s and ICE Group s businesses differ from those of NYSE Euronext, and accordingly the results of operations of ICE and ICE Group will be affected by some factors that are different from those currently affecting the results of operations of NYSE Euronext. In addition, upon completion of the ICE merger, holders of ICE common stock will become holders of ICE Group common stock. The results of operation of the combined company may also be affected by factors different from those currently affecting ICE. For a discussion of the businesses of ICE and NYSE Euronext and of some important factors to consider in connection with those businesses, see the documents incorporated by reference in this joint proxy statement/prospectus and referred to under Where You Can Find More Information in the forepart of this document.

Regulatory Approvals May Not Be Received, May Take Longer than Expected or May Impose Conditions that Are Not Presently Anticipated or that Cannot Be Met.

Before the transactions contemplated in the merger agreement, including the mergers, may be completed, various approvals and declarations of non-objection must be obtained from certain regulatory and governmental authorities as described in The Mergers Regulatory Approvals Required for the Mergers. These regulatory and governmental entities may impose conditions on the granting of such approvals. Such conditions and the process of obtaining regulatory approvals could have the effect of delaying completion of the mergers or of imposing additional costs or limitations on ICE and ICE Group following the mergers. The regulatory approvals may not be received at all, may not be received in a timely fashion, and may contain conditions on the completion of the mergers. In addition, the respective obligations of ICE, ICE Group and NYSE Euronext to complete the mergers are conditioned on the receipt of certain regulatory approvals or waiver by the other party of such condition. See The Mergers Regulatory Approvals Required for the Mergers.

The Merger Agreement May Be Terminated in Accordance with Its Terms and the Mergers May Not Be Completed.

The merger agreement is subject to a number of conditions that must be fulfilled to complete the mergers. Those conditions include: the adoption of the merger agreement by NYSE Euronext stockholders, the adoption of

the merger agreement by ICE stockholders, approval of the ICE Group Governance-Related proposals by the ICE stockholders, receipt of requisite competition approvals, receipt of requisite regulatory approvals, absence of orders prohibiting completion of the mergers, effectiveness of the registration statement of which this document is a part, approval of the shares of ICE Group common stock to be issued to NYSE Euronext stockholders and ICE stockholders for listing on the New York Stock Exchange, the continued accuracy of the representations and warranties by both parties, the performance by both parties of their covenants and agreements, and the receipt by both parties of legal opinions from their respective tax counsels. These conditions to the closing of the mergers may not be fulfilled and, accordingly, the mergers may not be completed. In addition, if the mergers are not completed by December 31, 2013 (subject to extension to March 31, 2014 by either party in certain circumstances), either ICE or NYSE Euronext may choose not to proceed with the mergers, and the parties can mutually decide to terminate the merger agreement at any time prior to the consummation of the mergers, before or after stockholder approval. In addition, ICE or NYSE Euronext may elect to terminate the merger agreement in certain other circumstances. See The Merger Agreement Termination for a fuller description of these circumstances.

Termination of the Merger Agreement Could Negatively Impact NYSE Euronext.

NYSE Euronext s business may be adversely impacted by the failure to pursue other beneficial opportunities due to the focus of management on the mergers, without realizing any of the anticipated benefits of completing the mergers, and the market price of NYSE Euronext common stock might decline to the extent that the current market price reflects a market assumption that the mergers will be completed. If the merger agreement is terminated and NYSE Euronext s board of directors seeks another merger or business combination, NYSE Euronext stockholders cannot be certain that NYSE Euronext will be able to find a party willing to offer equivalent or more attractive consideration than the consideration ICE and ICE Group have agreed to provide in the NYSE Euronext merger. If the merger agreement is terminated under certain circumstances, NYSE Euronext may be required to pay a termination fee of \$100 million or \$450 million to ICE, depending on the circumstances surrounding the termination. See The Merger Agreement Termination Termination Fees Payable by NYSE Euronext.

Termination of the Merger Agreement Could Negatively Impact ICE.

If the merger agreement is terminated under certain circumstances, including if the merger agreement is terminated due to a failure to receive required regulatory approvals, ICE will be required to pay NYSE Euronext a termination fee of up to \$750 million. ICE also may be required to pay a termination fee of \$100 million, \$300 million or \$450 million if the merger agreement is terminated under other specified circumstances. These termination fees may be substantial and, in some instances, such as failure to secure required regulatory approvals, the cause for termination is not within ICE s control. See The Merger Agreement Termination Termination Fees Payable by ICE.

NYSE Euronext Will Be Subject to Business Uncertainties and Contractual Restrictions While the Mergers Are Pending.

Uncertainty about the effect of the mergers on employees and clearing members, customers and other market participants may have an adverse effect on NYSE Euronext and consequently on ICE. These uncertainties may impair NYSE Euronext s ability to attract, retain and motivate key personnel until the mergers are completed, and could cause customers and others that deal with NYSE Euronext to seek to change existing business relationships with NYSE Euronext. Retention of certain employees may be challenging during the pendency of the mergers, as certain employees may experience uncertainty about their future roles. If key employees depart because of issues related to the uncertainty and difficulty of integration or a desire not to remain with the businesses, ICE Group s business following the mergers could be negatively impacted. In addition, the merger agreement restricts NYSE Euronext from making certain acquisitions and taking other specified non-ordinary course actions until the merger occurs without the consent of ICE. These restrictions may prevent NYSE Euronext from pursuing attractive business opportunities that may arise prior to the completion of the mergers. See The Merger Agreement Conduct of the Business Pending the Mergers for a description of the restrictive covenants applicable to NYSE Euronext.

-38-

Pending Litigation Against NYSE Euronext and ICE Could Result in an Injunction Preventing the Completion of the NYSE Euronext Merger or a Judgment Resulting in the Payment of Damages.

In connection with the NYSE Euronext merger, purported NYSE Euronext stockholders have filed putative shareholder class action lawsuits against NYSE Euronext, the members of the NYSE Euronext board of directors, ICE and Baseball Merger Sub. Among other remedies, the plaintiffs seek to enjoin the NYSE Euronext merger. The outcome of any such litigation is uncertain. If the cases are not resolved, these lawsuits could prevent or delay completion of the combination and result in substantial costs to NYSE Euronext and ICE, including any costs associated with the indemnification of directors and officers. Plaintiffs may file additional lawsuits against NYSE Euronext, ICE and/or the directors and officers of either company in connection with the mergers. The defense or settlement of any lawsuit or claim that remains unresolved at the time the mergers are completed may adversely affect ICE s business, financial condition, results of operations and cash flows. See Litigation Related to the NYSE Euronext Merger.

NYSE Euronext Directors and Officers May Have Interests in the NYSE Euronext Merger Different From the Interests of NYSE Euronext Stockholders and ICE Stockholders.

Certain of the directors and executive officers of NYSE Euronext negotiated the terms of the merger agreement, and the NYSE Euronext board of directors recommended that the stockholders of NYSE Euronext vote in favor of the merger-related proposals. These directors and executive officers may have interests in the NYSE Euronext merger that are different from, or in addition to or in conflict with, those of NYSE Euronext stockholders and ICE stockholders. These interests include the continued employment of certain executive officers of NYSE Euronext by ICE Group, the continued service of certain independent directors of NYSE Euronext as directors of ICE Group, the treatment in the NYSE Euronext merger of stock options, restricted stock units, bonus awards, employment agreements, change-in-control severance agreements and other rights held by NYSE Euronext directors and executive officers, and the indemnification of former NYSE Euronext directors and officers by ICE Group. NYSE Euronext stockholders and ICE stockholders should be aware of these interests when they consider their respective board of directors recommendation that they vote in favor of the merger-related proposals.

The NYSE Euronext board of directors was aware of these interests when it declared the advisability of the merger agreement, determined that it was fair to the NYSE Euronext stockholders and recommended that the NYSE Euronext stockholders adopt the merger agreement. The interests of NYSE Euronext directors and executive officers are described in more detail in the section of this document entitled The Mergers Interests of NYSE Euronext Directors and Executive Officers in the NYSE Euronext Merger.

NYSE Euronext Stockholders Will Have a Reduced Ownership and Voting Interest After the Mergers and Will Exercise Less Influence Over Management.

NYSE Euronext stockholders currently have the right to vote in the election of the board of directors of NYSE Euronext and on other matters affecting NYSE Euronext. Upon the completion of the mergers, each NYSE Euronext stockholder who receives shares of ICE Group common stock will become a stockholder of ICE Group with a percentage ownership of ICE Group that is smaller than the stockholder s percentage ownership of NYSE Euronext. It is currently expected that the former stockholders of NYSE Euronext as a group will receive shares in the mergers constituting approximately 36% of the outstanding shares of ICE Group common stock immediately after the mergers. Because of this, NYSE Euronext stockholders will have less influence on the management and policies of ICE Group than they now have on the management and policies of NYSE Euronext.

Shares of ICE Group Common Stock to Be Received by NYSE Euronext Stockholders as a Result of the Mergers Will Have Rights Different from the Shares of NYSE Euronext Common Stock.

Upon completion of the mergers, the rights of former NYSE Euronext stockholders who become ICE Group stockholders will be governed by the certificate of incorporation and bylaws of ICE Group. The rights associated

with shares of NYSE Euronext common stock are different from the rights associated with shares of ICE Group common stock. See Comparison of Stockholders Rights for a discussion of the different rights associated with ICE Group common stock.

Shares of ICE Group Common Stock to Be Received by ICE Stockholders as a Result of the ICE Merger Will Have Rights Different from the Shares of ICE Common Stock.

Upon completion of the ICE merger, the rights of former ICE stockholders who become ICE Group stockholders will be governed by the certificate of incorporation and bylaws of ICE Group. The rights associated with shares of ICE common stock are different from the rights associated with shares of ICE Group common stock, which include common stock voting and ownership limitations that do not exist in the current ICE certificate of incorporation and bylaws. The provisions of ICE Group s amended and restated certificate of incorporation and amended and restated bylaws, including the terms of the shares of ICE Group common stock, will become applicable to the ICE and NYSE Euronext stockholders who continue as ICE Group stockholders as a result of the mergers regardless of whether they vote in favor of the ICE Merger proposal, any of the ICE Group Governance-Related proposals, or the NYSE Euronext Merger proposal, as applicable. The completion of the mergers is conditioned on the approval by ICE stockholders of the ICE Merger proposal and each of the ICE Group Governance-Related proposals, and by the NYSE Euronext stockholders of the NYSE Euronext Merger proposal. See Comparison of Stockholders Rights for a discussion of the different rights associated with ICE Group common stock.

The SEC and European Regulators may require ICE to change the structure of ICE Group or the provisions of the ICE Group amended and restated certificate of incorporation and amended and restated bylaws.

ICE Group s proposed organizational structure after the mergers, as well as its amended and restated certificate of incorporation and amended and restated bylaws after the mergers, are subject to review by the SEC and European regulators. The SEC and European Regulators may require changes to the structure, amended and restated certificate of incorporation or amended and restated bylaws of ICE Group and its subsidiaries, as a precondition to its approval of the rules of the national securities exchanges owned by ICE Group. ICE cannot predict what, if any, changes may be required by the SEC or the European regulators, which may include changes that limit or otherwise adversely affect the ability of ICE Group stockholders to transfer, hold or vote shares of ICE Group common stock after the mergers.

The Merger Agreement and Clearing Services Agreement Contain Provisions that May Discourage Other Companies from Trying to Acquire NYSE Euronext for Greater Merger Consideration.

The merger agreement contains provisions that may discourage a third party from submitting a business combination proposal to NYSE Euronext both during the pendency of the merger transaction with ICE as well as afterward should the merger with ICE not be consummated that might result in greater value to NYSE Euronext stockholders than the NYSE Euronext merger. These merger agreement provisions include a general prohibition on NYSE Euronext from soliciting, or, subject to certain exceptions, entering into discussions with any third party regarding any acquisition proposal or offers for competing transactions. In addition, NYSE Euronext may be required to pay ICE a termination fee of \$300 million in certain circumstances involving acquisition proposals for competing transactions. For further information, please see the section entitled The Merger Agreement Termination Termination Fees Payable by NYSE Euronext. Further, the clearing services agreement provisions include changes to the economic returns to each party and certain other terms in connection with a change of control of Liffe Administration and Management or NYSE Euronext, which are intended to correspond to terms that would likely be agreed upon by third parties to shorter term clearing relationships. Any such changes to the clearing services agreement may affect the potential for NYSE Euronext to receive alternative merger or acquisition proposals.

-40-

The Unaudited Pro Forma Condensed Combined Financial Statements Included in This Document Are Preliminary and the Actual Financial Condition and Results of Operations After the Mergers May Differ Materially.

The unaudited pro forma condensed combined financial statements in this document are presented for illustrative purposes only and are not necessarily indicative of what ICE Group s actual financial condition or results of operations would have been had the mergers been completed on the dates indicated. The unaudited pro forma condensed combined financial statements reflect adjustments, which are based upon preliminary estimates, to record the NYSE Euronext identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation reflected in this document is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of NYSE Euronext as of the date of the completion of the mergers. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this document. For more information, see Unaudited Pro Forma Condensed Combined Financial Statements.

The Opinions of NYSE Euronext s and ICE s Financial Advisors Will Not Reflect Changes in Circumstances Between the Original Signing of the Merger Agreement in December 2012 and the Completion of the Mergers.

NYSE Euronext and ICE have not obtained updated opinions from their respective financial advisors as of the date of this document and do not expect to receive updated opinions prior to the completion of the mergers. Changes in the operations and prospects of NYSE Euronext or ICE, general market and economic conditions and other factors that may be beyond the control of NYSE Euronext or ICE, and on which NYSE Euronext s and ICE s financial advisors opinions were based, may significantly alter the value of NYSE Euronext or the prices of the shares of ICE s common stock or NYSE Euronext common stock by the time the mergers are completed. The opinions do not speak as of the time the mergers will be completed or as of any date other than the date of such opinions. Because NYSE Euronext s and ICE s financial advisors will not be updating their opinions, which were issued in connection with the signing of the original merger agreement on December 20, 2012, the opinions will not address the fairness of the merger consideration from a financial point of view at the time the mergers are completed. NYSE Euronext s board of directors recommendation that NYSE Euronext stockholders vote FOR the NYSE Euronext Merger proposal and ICE s board of directors recommendation that ICE stockholders vote FOR the ICE Merger proposal and FOR the ICE Group Governance-Related proposals, however, are made as of the date of this document. For a description of the opinions that ICE and NYSE Euronext and The Mergers Opinion of Morgan Stanley, Financial Advisor to ICE.

Risks Related to the Business of ICE Group Upon Completion of the Mergers

ICE Group May Fail to Realize the Anticipated Benefits of the Mergers.

The success of the mergers will depend on, among other things, ICE Group s ability to combine its businesses and certain businesses of NYSE Euronext in a manner that facilitates growth opportunities and realizes anticipated synergies, and achieves the projected stand-alone cost savings and revenue growth trends identified by each company. On a combined basis, ICE Group expects to benefit from operational synergies resulting from the consolidation of capabilities and elimination of redundancies, including the use by certain of NYSE Euronext s businesses of ICE s clearing capabilities, as well as greater efficiencies from increased scale and market integration. Management also expects the combined entity will enjoy revenue synergies, including expense sharing, expanded product offerings, the provision of clearing services and increased geographic reach of the combined businesses.

However, ICE Group must successfully combine the businesses of ICE and NYSE Euronext in a manner that permits these cost savings and synergies to be realized. In addition, ICE Group must achieve the anticipated savings and synergies without adversely affecting current revenues and investments in future growth. If ICE Group is not able to successfully achieve these objectives, the anticipated benefits of the mergers may not be realized fully or at all or may take longer to realize than expected.

The Failure to Integrate Successfully Certain Businesses and Operations of ICE and NYSE Euronext in the Expected Time Frame May Adversely Affect ICE Group s Future Results.

Historically, ICE and NYSE Euronext have operated as independent companies, and they will continue to do so until the completion of the mergers. The management of ICE Group may face significant challenges in consolidating certain businesses and the functions (including regulatory functions) of ICE and NYSE Euronext, integrating their technologies, organizations, procedures, policies and operations, addressing differences in the business cultures of the two companies and retaining key personnel. The integration may also be complex and time consuming, and require substantial resources and effort. The integration process and other disruptions resulting from the mergers may also disrupt each company s ongoing businesses or cause inconsistencies in standards, controls, procedures and policies that adversely affect ICE Group s relationships with market participants, employees, regulators and others with whom ICE and NYSE Euronext have business or other dealings or limit ICE Group s ability to achieve the anticipated benefits of the mergers. In addition, difficulties in integrating the businesses or regulatory functions of ICE and NYSE Euronext could harm the reputation of ICE and ICE Group.

Combining the Businesses of ICE and NYSE Euronext May Be More Difficult, Costly or Time-Consuming Than Expected, Which May Adversely Affect ICE Group s Results and Negatively Affect the Value of ICE Group s Stock Following the Mergers.

ICE and NYSE Euronext have entered into the merger agreement because each believes that the mergers will be beneficial to its respective companies and stockholders and that combining the businesses of ICE and NYSE Euronext will produce benefits and cost savings. If ICE Group is not able to successfully combine the businesses of ICE and NYSE Euronext in an efficient and effective manner, the anticipated benefits and cost savings of the mergers may not be realized fully, or at all, or may take longer to realize than expected, and the value of ICE Group common stock may be affected adversely.

An inability to realize the full extent of the anticipated benefits of the mergers and the other transactions contemplated by the merger agreement, as well as any delays encountered in the integration process, could have an adverse effect upon the revenues, level of expenses and operating results of ICE Group, which may adversely affect the value of the ICE Group common stock after the completion of the mergers.

In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual synergies, if achieved, may be lower than what ICE Group expects and may take longer to achieve than anticipated. If ICE Group is not able to adequately address integration challenges, ICE Group may be unable to successfully integrate ICE s and NYSE Euronext s operations or to realize the anticipated benefits of the integration of the two companies.

ICE and NYSE Euronext Will Incur Significant Transaction and Merger-Related Costs in Connection with the Mergers.

ICE and NYSE Euronext have incurred and expect to incur a number of non-recurring costs associated with the mergers. These costs and expenses include financial advisory, legal, accounting, consulting and other advisory fees and expenses, reorganization and restructuring costs, severance/employee benefit-related expenses, filing fees, printing expenses and other related charges. Some of these costs are payable by NYSE Euronext and ICE regardless of whether the mergers are completed. ICE currently estimates the aggregate amount of these expenses to equal \$55.5 million, and NYSE Euronext currently estimates the aggregate amount of these expenses to equal \$55.5 million, and NYSE Euronext currently estimates the aggregate amount of these expenses to equal both NYSE Euronext and ICE have assumed that a certain level of expenses would be incurred in connection with the mergers and the other transactions contemplated by the merger agreement, there are many factors beyond their control that could affect the total amount or the timing of the integration and implementation expenses. Moreover, there could also be significant amounts payable in cash with respect to dissenting shares, which could adversely affect ICE Group s liquidity.

-42-

There may also be additional unanticipated significant costs in connection with the mergers that ICE Group may not recoup. These costs and expenses could reduce the benefits and additional income ICE Group expects to achieve from the mergers. Although ICE Group expects that these benefits will offset the transaction expenses and implementation costs over time, this net benefit may not be achieved in the near term or at all.

ICE and ICE Group Expect That, Following the Mergers, ICE Group Will Have Significantly Less Cash on Hand Than the Sum of Cash on Hand of ICE and NYSE Euronext Prior to the Mergers. This Reduced Amount of Cash Could Adversely Affect ICE Group s Ability to Grow and Perform.

Following completion of the mergers, after payment of the NYSE Euronext merger consideration, the expenses of consummating the mergers, and all other cash payments relating to the mergers, ICE Group is expected to have, on a pro forma basis, giving effect to the mergers as if they had been consummated on December 31, 2012, approximately \$768.4 million in cash and cash equivalents. Although the management of ICE believes that this amount will be sufficient to meet ICE Group s business objectives and capital needs, this amount is significantly less than the approximately \$1.9 billion of combined cash and cash equivalents of the two companies as of December 31, 2012 prior to the mergers and prior to cash payments relating to the NYSE Euronext merger, and could constrain ICE Group s ability to grow its business. ICE Group s financial position following the mergers could also make it vulnerable to general economic downturns and industry conditions, and place it at a competitive disadvantage relative to its competitors that have more cash at their disposal. In the event that ICE Group does not have adequate capital to maintain or develop its business, additional capital may not be available to ICE Group on a timely basis, on favorable terms, or at all.

If the Mergers are Consummated, ICE Group Will Incur a Substantial Amount of Debt to Finance the Cash Portion of the NYSE Euronext Merger Consideration, Which Could Restrict Its Ability to Engage in Additional Transactions or Incur Additional Indebtedness.

In connection with the mergers, ICE will borrow up to \$1.79 billion under its five-year senior unsecured credit facility, which is the full unrestricted and available amount that may be borrowed by ICE for these purposes. Following the completion of the mergers, the combined company will have a significant amount of indebtedness outstanding. On a pro forma basis, giving effect to the maximum borrowing of \$1.79 billion under ICE s revolving credit facility, the consolidated indebtedness of ICE Group would be approximately \$5.6 billion as of December 31, 2012. See Unaudited Pro Forma Condensed Combined Financial Statements. This substantial level of indebtedness could have important consequences to ICE Group s business, including making it more difficult to satisfy its debt obligations, increasing its vulnerability to general adverse economic and industry conditions, limiting its flexibility in planning for, or reacting to, changes in its business and the industry in which it operates and restricting ICE Group from pursuing certain business opportunities.

ICE Group intends to refinance the majority of the \$1.79 billion it will borrow under the revolving credit facility subsequent to, or in connection with, the mergers through the issuance of new debt. In addition, in connection with the mergers, NYSE Euronext s existing credit facility will be terminated, and certain other indebtedness of NYSE Euronext may need to be amended or refinanced as a result of change-of-control or other provisions. ICE intends to seek, prior to the closing of the mergers, the consent to the mergers of each holder of its outstanding senior notes. If ICE is unable to obtain such consents, ICE will be required to make an offer to prepay all senior notes shortly after the completion of the mergers at price equal to the aggregate principal amount of the notes, plus accrued and unpaid interest thereon to the date of prepayment. ICE has obtained financing commitments in an amount sufficient to fund prepayment of any senior notes if any offer to prepay is accepted. ICE may not be successful in refinancing its debt, amending or refinancing existing NYSE Euronext debt, or obtaining consents of its senior noteholders, and it cannot assure you that any such financing will be available or that the terms of such financing will be favorable. In addition, any such financing may include restrictions on ICE Group s ability to engage in certain business transactions or incur additional indebtedness.

-43-

The Mergers May Not Be Accretive and May Cause Dilution to ICE Group s Earnings Per Share, Which May Negatively Affect the Market Price of ICE Group Common Stock.

Although ICE Group currently anticipates that the mergers will be accretive to earnings per share (on an adjusted earnings basis) from and after the mergers, this expectation is based on preliminary estimates, which may change materially.

In connection with the completion of the mergers, and as described and based on the assumptions in the section of this joint proxy statement/prospectus entitled The Mergers NYSE Euronext Merger Consideration, ICE Group expects to issue approximately 42.4 million shares of ICE Group common stock in the NYSE Euronext merger. The issuance of these new shares of ICE Group common stock could have the effect of depressing the market price of ICE Group common stock.

In addition, ICE Group could also encounter additional transaction-related costs or other factors such as the failure to realize all of the benefits anticipated in the mergers. All of these factors could cause dilution to ICE Group s earnings per share or decrease or delay the expected accretive effect of the mergers and cause a decrease in the market price of ICE Group common stock.

ICE and ICE Group May Not Be Able to Complete an Initial Public Offering of Euronext or Realize the Anticipated Benefits Following the Completion of the Mergers

ICE has not made definitive plans to separate Euronext from the combined company but may pursue such a separation after the closing of the mergers. There are significant risks and uncertainties associated with the potential IPO of Euronext, including required regulatory approvals and potential unforeseen uncertainties and delays. As a result, ICE Group may be unable to complete the IPO of the Euronext businesses, or to complete it on favorable terms. If ICE were to decide to proceed with the IPO, it may 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. In addition, 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 ICE management s time and attention from other business concerns. Realizing the benefits of the potential IPO of Euronext will depend in part on ICE Group s 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 likely to be subject to regulatory approval by the Euronext College of Regulators and each individual regulator of the Euronext businesses. Regulatory approval is likely to 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 ICE Group of undertakings in relation to its 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 ICE Group or that might make an IPO difficult to execute. Agreement by ICE Group to any regulatory commitments and constraints may make it difficult for ICE Group to achieve adequate returns from its holding in Euronext following any IPO.

Following the Mergers, an Extraterritorial Change of Law May Adversely Affect ICE Group s Business and, under Certain Special Arrangements, ICE Group s Rights to Control a Substantial Portion of its Assets.

Following the completion of the mergers, ICE Group will become an owner of NYSE Euronext s U.S. exchanges and platforms, as well as European exchanges and platforms. Although ICE Group does not anticipate that there will be a material adverse application of European laws to the U.S. exchanges and platforms acquired by it, or a material adverse application of U.S. laws to the European exchanges and platforms acquired by it, or a material adverse application of U.S. laws to the European exchanges and platforms acquired by it, the possibility of such an occurrence cannot be ruled out entirely. If this were to occur, and ICE Group was not able to effectively mitigate the effects of such extraterritorial application, its affected exchanges and platforms could experience a reduction in trading or in the number of listed companies or business from other market

participants, or its business could otherwise be adversely affected. Such a change could also jeopardize ICE Group s ability to implement its strategy in relation to the Euronext businesses, including preservation of certain derivatives businesses of Euronext and an IPO of the remaining Euronext businesses.

In addition, following the completion of the mergers, certain special arrangements consisting of two standby structures, one involving a Dutch foundation and one involving a Delaware trust, will continue to exist in relation to NYSE Euronext, as continuation of such arrangements is likely to be a condition for regulatory approval of the mergers. 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 the European regulated markets of NYSE Euronext, 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 the U.S. exchanges acquired by ICE Group. These actions include the exercise by the foundation or the trust of potentially significant control over the European regulated markets of NYSE Euronext (and are likely to be required to act in the best interests of ICE Group, following completion of the mergers), 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, ICE Group 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 U.S. Exchanges to the direction of the trust or the foundation. Any such transfer of control could adversely affect its ability to implement its business strategy, including its strategy for the NYSE Euronext businesses, financial condition and operating results.

Terms Related to Regulatory Approvals Required to Complete the Mergers and Certain Undertakings of ICE Group Required by Regulators May Make it Difficult for ICE Group to Realize Certain Benefits in Connection with the Mergers

Completion of the mergers is conditioned upon approval by the Euronext College of Regulators, as well as the regulators of the individual Euronext businesses. ICE and ICE Group expect the approvals to be granted subject to ICE Group assuming certain undertakings to the Euronext College of Regulators and the Dutch regulators. ICE Group will also be required to adopt certain provisions in its certificate of incorporation and bylaws prior to the consummation of the mergers. The provisions ICE Group expects to adopt in its certificate of incorporation and bylaws are described in the sections entitled Comparison of Stockholders Rights.

The undertakings that ICE Group is likely to assume will include:

increasing the number of directors on its board by four persons and ensuring that there is a minimum number of directors who are regarded by the Euronext College of Regulators as qualifying as representatives of the Euronext markets, including assuming obligations to re-nominate such directors for re-election;

requirements to subject ICE Group s directors and officers to a suitability assessment;

continuation of the decentralized model of management currently in place in relation to Euronext;

ensuring local management boards of Euronext subsidiaries are sufficiently resourced and that the subsidiaries have all means available to them to fulfill their obligations;

various notification obligations and obligations to support the operation of a memorandum of understanding constituting the Euronext College of Regulators, as well as any memoranda of understanding between the College and U.S. regulators;

requirements to ensure the avoidance of the extraterritorial application of U.S. law, including the Dutch Foundation structure;

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

requirement on ICE Group to ensure an investment grade credit rating;

subjecting any future divestment of the Euronext businesses by way of an IPO to the prior approval of the Euronext College of Regulators. Euronext N.V. (or the listed entity following any IPO) itself will become subject to commitments and undertakings (including, potentially, provisions incorporated into its constitutional documents) prior to the divestment. It is anticipated that these commitments and undertakings will cover independent management of the Euronext businesses and commitments similar to those between ICE Group and the Euronext College of Regulators; and

restrictions on ICE Group s rights as shareholder of Euronext following its divestment.

As a result of these provisions and commitments, the regulatory burden on ICE Group will increase in relation to the NYSE Euronext businesses. ICE Group may not be able to implement its strategy in relation to the Euronext businesses and it may be constrained in its ability to carry out the IPO of the Euronext businesses following the mergers, including the preservation of certain businesses of Euronext as subsidiaries of ICE Group. The regulatory commitments and constraints on ICE Group may impede ICE Group s ability to launch new products and services, modify existing offerings or the terms on which they are offered, increase or reduce investment and other resources such as human resources, dispose of or acquire assets, restructure the provision of shared services and resources, and otherwise implement changes or initiatives in relation to the Euronext businesses. Consequently, the commitments and constraints may make it more difficult for ICE Group to achieve revenue and net income growth from the Euronext businesses.

Risks Related to ICE s Business

You should read and consider risk factors specific to ICE s businesses that will also affect the combined company after the mergers. These risks are described in Part I, Item 1A of ICE s Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and in other documents that are incorporated by reference into this document. See Incorporation of Certain Documents by Reference for the location of information incorporated by reference in this joint proxy statement/prospectus.

Risks Related to NYSE Euronext s Business

You should read and consider risk factors specific to NYSE Euronext s businesses that will also affect the combined company after the mergers. These risks are described in Part I, Item 1A of NYSE Euronext s Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and in other documents that are incorporated by reference into this document. See Incorporation of Certain Documents by Reference for the location of information incorporated by reference in this joint proxy statement/prospectus.

-46-

NYSE EURONEXT SPECIAL MEETING OF STOCKHOLDERS

Date, Time and Place

The special meeting of NYSE Euronext stockholders will be held at [] at [], Eastern time, on [], 2013. On or about [], 2013, NYSE Euronext commenced mailing this document and the enclosed form of proxy to its stockholders entitled to vote at the NYSE Euronext special meeting.

Purpose of NYSE Euronext Special Meeting

At the NYSE Euronext special meeting, NYSE Euronext stockholders will be asked to:

adopt the merger agreement, a copy of which is attached as Appendix A to this document, which is referred to as the NYSE Euronext Merger proposal;

approve, on a non-binding, advisory basis, the compensation to be paid to NYSE Euronext s named executive officers that is based on or otherwise relates to the mergers, discussed under the section entitled The Mergers Interests of NYSE Euronext Directors and Executive Officers in the Mergers beginning on page [], which is referred to as the Merger-Related Named Executive Officer Compensation proposal; and

approve one or more adjournments of the NYSE Euronext special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the NYSE Euronext Merger proposal, which is referred to as the NYSE Euronext Adjournment proposal.

Recommendation of the NYSE Euronext Board of Directors

The NYSE Euronext board of directors recommends that you vote **FOR** the NYSE Euronext Merger proposal, **FOR** the Merger-Related Named Executive Officer Compensation proposal and **FOR** the NYSE Euronext Adjournment proposal. See The Mergers Recommendation of the NYSE Euronext Board of Directors and Reasons for the NYSE Euronext Merger on page [].

NYSE Euronext Record Date and Quorum

The NYSE Euronext board of directors has fixed the close of business on [], 2013 as the record date for determining the holders of shares of NYSE Euronext common stock entitled to receive notice of and to vote at the NYSE Euronext special meeting.

As of the NYSE Euronext record date, there were [] shares of NYSE Euronext common stock outstanding and entitled to vote at the NYSE Euronext special meeting held by [] holders of record. This number does not include (a) [] NYSE Euronext shares held by NYSE Arca, Inc., an indirect wholly owned subsidiary of NYSE Euronext, (b) [] NYSE Euronext shares held directly by NYSE Euronext in treasury or (c) [] NYSE Euronext shares underlying restricted stock units granted to certain directors, officers and employees of NYSE Euronext. The [] NYSE Euronext shares outstanding as of the record date were held by approximately [] holders of record. Subject to the voting limitations described under Voting Limitations, each share of NYSE Euronext special meeting on each proposal to be considered at the NYSE Euronext special meeting. NYSE Euronext shares that are held in treasury are not entitled to vote at the NYSE Euronext special meeting.

The representation (in person or by proxy) of holders of at least a majority of the votes entitled to be cast on the matters to be voted on at the NYSE Euronext special meeting constitutes a quorum for transacting business at the NYSE Euronext special meeting. All shares of NYSE Euronext common stock, whether present in person or represented by proxy, including abstentions, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the NYSE Euronext special meeting.

As of the record date, directors and executive officers of NYSE Euronext and their affiliates owned and were entitled to vote [] shares of NYSE Euronext common stock, representing approximately []% of the shares of NYSE Euronext common stock outstanding on that date. NYSE Euronext currently expects that NYSE Euronext s directors and executive officers will vote their shares in favor of the NYSE Euronext Merger proposal, the Merger-Related Named Executive Officer Compensation proposal and the NYSE Euronext Adjournment proposal, although none of them has entered into any agreements obligating them to do so.

Required Vote

Required Vote to Approve the NYSE Euronext Merger Proposal

The affirmative vote of a majority of the outstanding shares of NYSE Euronext common stock entitled to vote on the proposal at the NYSE Euronext special meeting is required to approve the NYSE Euronext Merger proposal.

Required Vote to Approve the Merger-Related Named Executive Officer Compensation Proposal

The affirmative vote of a majority of the votes cast by stockholders entitled to vote on the proposal at the NYSE Euronext special meeting is required to approve the Merger-Related Named Executive Officer Compensation proposal.

Required Vote to Approve the NYSE Euronext Adjournment Proposal

The affirmative vote of a majority of the votes cast by stockholders entitled to vote on the proposal at the NYSE Euronext special meeting is required to approve the NYSE Euronext Adjournment proposal.

Voting Limitations

The NYSE Euronext certificate of incorporation places certain ownership and voting limits on the holders of shares of NYSE Euronext common stock. In particular, under the NYSE Euronext certificate of incorporation:

no person, either alone or together with its related persons (as defined below), may beneficially own NYSE Euronext shares representing in the aggregate more than 20% of the total number of votes entitled to be cast on any matter; and

no person, either alone or together with its related persons, is entitled to vote or cause the voting of NYSE Euronext shares representing in the aggregate more than 10% of the total number of votes entitled to be cast on any matter, and no person, either alone or together with its related persons, may acquire the ability to vote more than 10% of the total number of votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote outstanding NYSE Euronext shares.
In the event that a person, either alone or together with its related persons, beneficially owns NYSE Euronext shares representing more than 20% of the total number of votes entitled to be cast on any matter, such person and its related persons are obligated to sell promptly, and NYSE Euronext is obligated to purchase promptly, at a price equal to the par value of such shares and to the extent that funds are legally available for such purchase, that number of NYSE Euronext shares necessary so that such person, together with its related persons, will beneficially own NYSE Euronext shares representing in the aggregate no more than 20% of the total number of votes entitled to be cast on any matter, after taking into account that such repurchased shares shall become treasury shares and will no longer be deemed to be outstanding.

In the event that a person, either alone or together with its related persons, possesses more than 10% of the total number of votes entitled to be cast on any matter (including if it possesses this voting power by virtue of agreements entered into by other persons not to vote outstanding NYSE Euronext shares), then such person, either alone or together with its related persons, is not entitled to vote or cause the voting of these shares to the extent that such shares represent in the aggregate more than 10% of the total number of votes entitled to be cast on any matter, and NYSE Euronext will disregard any such votes purported to be cast in excess of this percentage.

The voting limitations do not apply to a solicitation of a revocable proxy by or on behalf of NYSE Euronext or by any officer or director of NYSE Euronext acting on behalf of NYSE Euronext or to a solicitation of a revocable proxy by a NYSE Euronext shareholder in accordance with Regulation 14A under the Exchange Act. This exception, however, does not apply to certain solicitations by a shareholder pursuant to Rule 14a-2(b)(2) under the Exchange Act, which permits a solicitation made otherwise than on behalf of NYSE Euronext where the total number of persons solicited is not more than 10. The NYSE Euronext board of directors may waive the provisions regarding ownership and voting limits by a resolution expressly permitting this ownership or voting (which resolution must be filed with and approved by the SEC and all required European regulators prior to being effective), subject to a determination of the NYSE Euronext board of directors that:

the acquisition of such shares and the exercise of such voting rights, as applicable, by such persons, either alone or together with its related persons, will not impair:

the ability of NYSE Euronext, NYSE Group, Inc., New York Stock Exchange LLC, NYSE Market, Inc., NYSE Regulation, Inc., NYSE Arca, L.L.C., NYSE Arca, Inc. NYSE Arca Equities, Inc. or NYSE MKT LLC (collectively, the U.S. regulated subsidiaries) to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder;

the ability of NYSE Euronext, Euronext N.V. or the European market subsidiaries to discharge their respective responsibilities under European exchange regulations; or

the ability of the SEC to enforce the Exchange Act or the ability of European regulators to enforce European exchange regulations;

the acquisition of such shares and the exercise of such voting rights, as applicable, is otherwise in the best interests of NYSE Euronext, its shareholders, its U.S. regulated subsidiaries and its European market subsidiaries;

neither the person obtaining the waiver nor any of its related persons is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act) if such person is seeking to obtain a waiver above the 20% level;

neither the person obtaining the waiver nor any of its related persons has been determined by a European regulator to be in violation of the laws or regulations adopted in accordance with the MiFID applicable to any European market subsidiary requiring such person to act fairly, honestly and professionally, if such person is seeking to obtain a waiver above the 20% level;

for so long as NYSE Euronext directly or indirectly controls NYSE Arca, Inc. or NYSE Arca Equities, Inc., or any facility of NYSE Arca, Inc., neither the person requesting the waiver nor any of its related persons is an equity trading permit holder, an option trading permit (which is referred to in this document as an OTP) holder or an OTP firm if such person is seeking to obtain a waiver above the 20% level; and

for so long as NYSE Euronext directly or indirectly controls New York Stock Exchange LLC, NYSE Market or NYSE MKT LLC, neither the person requesting the waiver nor any of its related persons is a member or member organization of New York Stock Exchange LLC, with respect to New York Stock Exchange LLC or NYSE Market, Inc., or a member (as defined in Sections 3(a)(3)(A)(i), (ii), (iii) and (iv) of the Exchange Act) with respect to NYSE MKT LLC, if such person is seeking to obtain a waiver above the 20% level.

As used in this document, related persons means with respect to any person:

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

any affiliate of such person (as such term is defined in Rule 12b-2 under the Exchange Act);

any other person(s) with which such first person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of NYSE Euronext shares;

in the case of a person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Exchange Act) or director of such person and, in the case of a person that is a partnership or a limited liability company, any general partner, managing member or manager of such person, as applicable;

in the case of a person that is a member organization (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time), any member (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time) that is associated with such person (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act);

in the case of a person that is an OTP firm, any OTP holder that is associated with such person (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act);

in the case of a person that is a natural person, any relative or spouse of such natural person, or any relative of such spouse who has the same home as such natural person or who is a director or officer of NYSE Euronext or any of its parents or subsidiaries;

in the case of a person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act), or a director of a company, corporation or similar entity, such company, corporation or entity, as applicable;

in the case of a person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable;

in the case of a person that is a member (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time), the member organization (as defined in the rules of New York Stock Exchange LLC, as such rules may be in effect from time to time) with which such person is associated (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act); and

in the case of a person that is an OTP holder, the OTP firm with which such person is associated (as determined using the definition of person associated with a member as defined under Section 3(a)(21) of the Exchange Act).

In making these determinations, the NYSE Euronext board of directors may impose conditions and restrictions on the relevant shareholder or its related persons that it deems necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act, the European exchange regulations and the governance of NYSE Euronext.

For purposes of these provisions, a European market subsidiary means a market operator, as defined by the MiFID, that:

was owned by Euronext N.V. on April 4, 2007 and continues to be owned by NYSE Euronext; or

was acquired by Euronext N.V. after April 4, 2007 (provided that in this case, the acquisition of the market operator has been approved by NYSE Euronext board of directors and the jurisdiction in which such market operator operates is represented in the Euronext College of Regulators).

The NYSE Euronext certificate of incorporation also provides that the NYSE Euronext board of directors has the right to require any person and its related persons that the NYSE Euronext board of directors reasonably believes to be subject to the voting or ownership restrictions summarized above, and any shareholder (including related persons) that at any time beneficially owns 5% or more of NYSE Euronext shares, to provide to NYSE Euronext, upon the request of the NYSE Euronext board of directors, complete information as to all NYSE Euronext shares that such shareholder beneficially owns, as well as any other information relating to the applicability to such shareholder of the voting and

ownership requirements outlined above.

If you are a related person with another holder of NYSE Euronext shares where either (1) you (either alone or with your related persons) may vote NYSE Euronext shares representing more than 10% of the then-outstanding votes entitled to vote at the NYSE Euronext special meeting or (2) you have entered into an agreement not to vote NYSE Euronext shares, the effect of which agreement would be to enable any persons, either alone or with its related persons, to vote or cause the voting of NYSE Euronext shares that represent in the aggregate more than 10% of the then-outstanding votes entitled to be cast at the NYSE Euronext special meeting, then please so notify NYSE Euronext by either including that information (including each related person s complete name) on your proxy card or by contacting the corporate secretary by mail at NYSE Euronext, 11 Wall Street, New York, New York 10005, or by phone at +1 (212) 656-3000.

Treatment of Abstentions; Failure to Vote

For purposes of the NYSE Euronext special meeting, an abstention occurs when a NYSE Euronext stockholder attends the NYSE Euronext special meeting in person and does not vote or returns a proxy with an abstain vote.

For the NYSE Euronext Merger proposal, an abstention or a failure to vote will have the same effect as a vote cast **AGAINST** this proposal.

For the Merger-Related Named Executive Officer Compensation proposal, an abstention or failure to vote will have no effect on the vote count. If a NYSE Euronext stockholder is not present in person at the NYSE Euronext special meeting and does not respond by proxy, it will have no effect on the vote count for the Merger-Related Named Executive Officer Compensation proposal (assuming a quorum is present).

For the NYSE Euronext Adjournment proposal, an abstention or failure to vote will have no effect on the vote count. If a NYSE Euronext stockholder is not present in person at the NYSE Euronext special meeting and does not respond by proxy, it will have no effect on the vote count for the NYSE Euronext Adjournment proposal (assuming a quorum is present).

Voting on Proxies; Incomplete Proxies

Giving a proxy means that a NYSE Euronext stockholder authorizes the persons named in the enclosed proxy card to vote its shares at the NYSE Euronext special meeting in the manner it directs. A NYSE Euronext stockholder may vote by proxy or in person at the NYSE Euronext special meeting. If you hold your shares of NYSE Euronext common stock in your name as a stockholder of record, to submit a proxy, you, as a NYSE Euronext stockholder, may use one of the following methods:

By Internet. The web address and instructions for Internet voting can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Internet voting via *www.proxyvote.com* is available 24 hours a day until 11:59 p.m., New York time, on the day preceding the NYSE Euronext special meeting, whereas Internet voting via *www.virtualshareholdermeeting.com* is only available during the NYSE Euronext special meeting (see In Person below). If you choose to vote by Internet, then you do not need to return the proxy card. Unless you are planning to vote during the Annual Meeting via *www.virtualshareholdermeeting.com*, to be valid, your vote by Internet must be received by 11:59 p.m., New York time, on the day preceding the NYSE Euronext special meeting.

By Telephone. The toll-free number for telephone voting can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Telephone voting is available 24 hours a day. If you choose to vote by telephone, then you do not need to return the proxy card. To be valid, your vote by telephone must be received by 11:59 p.m., New York time, on the day preceding the NYSE Euronext special meeting.

By Mail. Mark the enclosed proxy card, sign and date it, and return it in the postage-paid envelope we have provided. To be valid, your vote by mail must be received by 11:59 p.m., New York time, on the day preceding the NYSE Euronext special meeting.

In Person. You may also vote your shares in person at the NYSE Euronext special meeting. NYSE Euronext stockholders attending the NYSE Euronext special meeting via the Internet should follow the instructions at *www.virtualshareholdermeeting.com* in order to vote during the meeting.

NYSE Euronext requests that NYSE Euronext stockholders vote over the Internet, by telephone or by completing and signing the accompanying proxy and returning it to NYSE Euronext as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed, the shares of NYSE Euronext stock represented by it will be voted at the NYSE Euronext special meeting in accordance with the instructions contained on the proxy card.

If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the NYSE Euronext common stock represented by your proxy will be voted **FOR** each proposal in accordance with the recommendation of the NYSE Euronext board of directors. Unless a NYSE Euronext stockholder checks the box on its proxy card to withhold discretionary authority, the proxyholders may use their discretion to vote on the proposals relating to the NYSE Euronext special meeting.

If a NYSE Euronext stockholder s shares are held in street name by a broker, bank or other nominee, the stockholder should check the voting form used by that firm to determine whether it may vote by telephone or the Internet.

Every NYSE Euronext stockholder s vote is important. Accordingly, each NYSE Euronext stockholder should vote via the Internet or by telephone, or sign, date and return the enclosed proxy card, whether or not the NYSE Euronext stockholder plans to attend the NYSE Euronext special meeting in person.

Shares Held in Street Name

If you are a NYSE Euronext stockholder and your shares are held in street name through a bank, broker or other holder of record, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank or broker. You may not vote shares held in street name by returning a proxy card directly to NYSE Euronext or by voting in person at the NYSE Euronext special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Further, brokers, banks or other nominees who hold shares of NYSE Euronext common stock on behalf of their customers may not give a proxy to NYSE Euronext to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other nominees do not have discretionary voting power on these matters. Therefore, if you are a NYSE Euronext stockholder and you do not instruct your broker, bank or other nominee on how to vote your shares:

your broker, bank or other nominee may not vote your shares on the NYSE Euronext Merger proposal, which broker non-votes will have the same effect as a vote **AGAINST** this proposal;

your broker, bank or other nominee may not vote your shares on the Merger-Related Named Executive Officer Compensation proposal, which broker non-votes will have no effect on the vote count for this proposal (assuming a quorum is present); and

your broker, bank or other nominee may not vote your shares on the NYSE Euronext Adjournment proposal, which broker non-votes will have no effect on the vote count for this proposal (assuming a quorum is present).

Revocability of Proxies and Changes to a NYSE Euronext Stockholder s Vote

A NYSE Euronext stockholder has the power to change its vote at any time before its shares of NYSE Euronext common stock are voted at the NYSE Euronext special meeting by:

sending a written notice of revocation to the corporate secretary of NYSE Euronext at 11 Wall Street, New York, New York 10005 that is received by NYSE Euronext prior to 11:59 p.m., New York time, on the day preceding the NYSE Euronext special meeting, stating that you would like to revoke your proxy; or

submitting a new proxy bearing a later date (by Internet, telephone or mail) that is received no later than the deadline specified on the proxy card; or

attending the NYSE Euronext special meeting and voting in person or via *www.virtualshareholdermeeting.com*. Please note, however, that under the rules of the New York Stock Exchange, any beneficial owner of NYSE Euronext common stock whose shares are held in street name by a New York Stock Exchange member brokerage firm may revoke its proxy and vote its shares in person at the NYSE Euronext special meeting only in accordance with applicable rules and procedures as employed by such beneficial owner s brokerage firm. If your shares are held in an account at a broker, bank or other nominee, you must follow the directions you receive from your bank, broker or other nominee in order to change or revoke your vote and should contact your broker, bank or other nominee to change your vote.

Attending the NYSE Euronext special meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail.

Solicitation of Proxies

The cost of solicitation of proxies will be borne by NYSE Euronext. NYSE Euronext will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of common stock. NYSE Euronext has retained MacKenzie Partners, Inc. to assist in the solicitation of proxies for a fee of [] plus reasonable out-of-pocket expenses. In addition to solicitations by mail, NYSE Euronext s directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

Attending the NYSE Euronext Special Meeting

Subject to space availability and certain security procedures, all NYSE Euronext stockholders as of the record date, or their duly appointed proxies, may attend the NYSE Euronext special meeting. Admission to the NYSE Euronext special meeting will be on a first-come, first-served basis. Registration and seating will begin at [____], Eastern time.

If you hold your shares of NYSE Euronext common stock in your name as a stockholder of record and you wish to attend the NYSE Euronext special meeting, you must present the admission ticket included in this joint proxy statement/prospectus, your proxy and evidence of your stock ownership, such as your most recent account statement, to the NYSE Euronext special meeting. You should also bring valid picture identification.

If your shares of NYSE Euronext common stock are held in street name in a stock brokerage account or by a bank or nominee and you wish to attend the NYSE Euronext special meeting, you need to bring a copy of a bank or brokerage statement to the NYSE Euronext special meeting reflecting your stock ownership as of the record date. You should also bring valid picture identification.

NYSE EURONEXT PROPOSALS

NYSE Euronext Merger Proposal

As discussed throughout this document, NYSE Euronext is asking its stockholders to approve the NYSE Euronext Merger proposal. Pursuant to the merger agreement, ICE will acquire NYSE Euronext under a newly formed holding company, ICE Group. In a series of merger transactions, Braves Merger Sub will merge with and into ICE (the ICE merger) and, following the ICE merger, NYSE Euronext will merge with and into Baseball Merger Sub. In the event that certain legal opinions that are a condition to each party s obligation to consummate the mergers cannot be obtained, the merger agreement provides that the NYSE Euronext merger will be restructured such that Baseball Merger Sub will merge with and into NYSE Euronext (in either case, the NYSE Euronext merger). Following the ICE merger and the NYSE Euronext merger (together, the mergers), each of ICE and NYSE Euronext will be direct wholly owned subsidiaries of ICE Group and the former ICE and NYSE Euronext stockholders will become holders of shares of ICE Group common stock. Following the completion of the mergers, ICE Group common stock is expected to be listed for trading on the New York Stock Exchange under ICE s current ticker symbol ICE , and NYSE Euronext common stock will be delisted from the New York Stock Exchange and Euronext Paris, deregistered under the Exchange Act and cease to be publicly traded. ICE common stock will be delisted from the New York Stock Exchange, deregistered under the Exchange Act and cease to be publicly traded.

Holders of shares of NYSE Euronext common stock should read carefully this document in its entirety, including the appendices, for more detailed information concerning the merger agreement and the mergers. In particular, holders of shares of NYSE Euronext common stock are directed to the merger agreement, a copy of which is attached as Appendix A to this document.

Vote Required and NYSE Euronext Board Recommendation

The affirmative vote of a majority of the outstanding shares of NYSE Euronext common stock entitled to vote on the proposal at the NYSE Euronext special meeting is required to approve the NYSE Euronext Merger proposal.

The NYSE Euronext board of directors recommends a vote FOR the NYSE Euronext Merger proposal.

Merger-Related Named Executive Officer Compensation Proposal

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Rule 14a-21(c) of the Exchange Act, NYSE Euronext is seeking non-binding, advisory stockholder approval of the compensation of NYSE Euronext s named executive officers that is based on or otherwise relates to the mergers as disclosed in The Mergers Interests of NYSE Euronext Directors and Executive Officers in the NYSE Euronext Merger Change of Control Compensation for NYSE Euronext s Named Executive Officers beginning on page []. The proposal gives NYSE Euronext s stockholders the opportunity to express their views on the merger-related compensation of NYSE Euronext s named executive officers. Accordingly, NYSE Euronext is requesting stockholders to adopt the following resolution, on a non-binding, advisory basis:

RESOLVED, that the compensation that may be paid or become payable to NYSE Euronext s named executive officers in connection with the mergers, as disclosed pursuant to Item 402(t) of Regulation S-K in The Mergers Interests of NYSE Euronext Directors and Executive Officers Change of Control Compensation for NYSE Euronext s Named Executive Officers, is hereby APPROVED.

Vote Required and NYSE Euronext Board Recommendation

The vote on this proposal is a vote separate and apart from the vote to approve the NYSE Euronext Merger proposal. Accordingly, you may vote not to approve this proposal on merger-related compensation and benefits to be paid or provided to named executive officers of NYSE Euronext and vote to approve the NYSE Euronext Merger proposal and vice versa. The vote to approve merger-related named executive officer compensation and benefits is advisory in nature and, therefore, is not binding on NYSE Euronext or on ICE or on ICE Group or the boards of directors or the compensation committees of NYSE Euronext or ICE or ICE Group, regardless of whether the NYSE Euronext Merger proposal is approved. Approval of the non-binding, advisory proposal with respect to the compensation that may be received by NYSE Euronext s named executive officers in connection with the mergers is not a condition to completion of the mergers, and failure to approve this advisory matter will have no effect on the vote to approve the NYSE Euronext Merger proposal. The merger-related named executive officers and accordingly the outcome of this advisory vote will not affect the obligation to make these payments.

The affirmative vote of a majority of the votes cast by stockholders entitled to vote on the proposal at the NYSE Euronext special meeting is required to approve the Merger-Related Named Executive Officer Compensation proposal.

The NYSE Euronext board of directors recommends a vote FOR the Merger-Related Named Executive Officer Compensation proposal.

NYSE Euronext Adjournment Proposal

The NYSE Euronext special meeting may be adjourned to another time or place, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the NYSE Euronext special meeting to approve the NYSE Euronext Merger proposal.

If, at the NYSE Euronext special meeting, the number of shares of NYSE Euronext common stock present or represented and voting in favor of the NYSE Euronext Merger proposal is insufficient to approve the NYSE Euronext Merger proposal, NYSE Euronext intends to move to adjourn the NYSE Euronext special meeting in order to enable the NYSE Euronext board of directors to solicit additional proxies for approval of the NYSE Euronext Merger proposal. In that event, NYSE Euronext will ask its stockholders to vote only upon the NYSE Euronext Adjournment proposal, and not the NYSE Euronext Merger proposal or the Merger-Related Named Executive Officer Compensation proposal.

In this proposal, NYSE Euronext is asking its stockholders to authorize the holder of any proxy solicited by the NYSE Euronext board of directors to vote in favor of granting discretionary authority to the proxyholders, and each of them individually, to adjourn the NYSE Euronext special meeting to another time and place for the purpose of soliciting additional proxies. If the NYSE Euronext stockholders approve the NYSE Euronext Adjournment proposal, NYSE Euronext could adjourn the NYSE Euronext special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from NYSE Euronext stockholders who have previously voted.

Vote Required and NYSE Euronext Recommendation

The affirmative vote of a majority of the votes cast by stockholders entitled to vote on the proposal at the NYSE Euronext special meeting is required to approve the NYSE Euronext Adjournment proposal.

The NYSE Euronext board of directors recommends a vote FOR the NYSE Euronext Adjournment proposal.

-55-

Other Matters to Come Before the NYSE Euronext Special Meeting

No other matters are intended to be brought before the NYSE Euronext special meeting by NYSE Euronext, and NYSE Euronext does not know of any matters to be brought before the NYSE Euronext special meeting by others. If, however, any other matters properly come before the NYSE Euronext special meeting, the persons named in the proxy will vote the shares represented thereby in accordance with the judgment of management on any such matter.

-56-

ICE SPECIAL MEETING OF STOCKHOLDERS

Date, Time and Place

The special meeting of ICE stockholders will be held at [] at [], Eastern time, on [], 2013. On or about [], 2013, ICE commenced mailing this document and the enclosed form of proxy to its stockholders entitled to vote at the ICE special meeting.

Purpose of ICE Special Meeting

At the ICE special meeting, ICE stockholders will be asked to:

adopt the merger agreement, a copy of which is attached as Appendix A to this document, which is referred to as the ICE Merger proposal;

approve five separate proposals relating to the ICE Group amended and restated certificate of incorporation that will be in effect after the completion of the mergers, which are referred to collectively as the ICE Group Governance-Related proposals; and

approve one or more adjournments of the ICE special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the ICE Merger proposal and/or the ICE Group Governance-Related proposals, which is referred to as the ICE Adjournment proposal.

Recommendation of the ICE Board of Directors

The ICE board of directors recommends that you vote **FOR** the ICE Merger proposal, **FOR** the ICE Group Governance-Related proposals and **FOR** the ICE Adjournment proposal. See The Mergers Recommendation of the ICE Board of Directors and Reasons for the Mergers on page [].

ICE Record Date and Quorum

The ICE board of directors has fixed the close of business on [], 2013 as the record date for determining the holders of shares of ICE common stock entitled to receive notice of and to vote at the ICE special meeting.

As of the ICE record date, there were [] shares of ICE common stock outstanding and entitled to vote at the ICE special meeting held by [] holders of record. Each share of ICE common stock entitles the holder to one vote at the ICE special meeting on each proposal to be considered at the ICE special meeting.

The representation of the holders of a majority of the shares of ICE common stock issued and outstanding and entitled to vote at the ICE special meeting, present in person or represented by proxy, constitutes a quorum for the transaction of business at the ICE special meeting. All shares of ICE common stock, whether present in person or represented by proxy, including abstentions, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the ICE special meeting.

As of the record date, directors and executive officers of ICE and their affiliates owned and were entitled to vote [] shares of ICE common stock, representing approximately []% of the shares of ICE common stock outstanding on that date. ICE currently expects that ICE s directors and executive officers will vote their shares in favor of the ICE Merger proposal, the ICE Group Governance-Related proposals and the ICE Adjournment proposal, although none of them has entered into any agreements obligating them to do so.

Required Vote

Required Vote to Approve the ICE Merger Proposal

The affirmative vote of a majority of the outstanding shares of ICE common stock entitled to vote on the proposal at the ICE special meeting is required to approve the ICE Merger proposal.

Required Vote to Approve the ICE Group Governance-Related proposals

The vote of a majority of the votes cast affirmatively and negatively by stockholders entitled to vote on the ICE Group Governance-Related proposals at the ICE special meeting is required to approve each ICE Group Governance-Related proposal.

Required Vote to Approve the ICE Adjournment Proposal

The vote of a majority of the votes cast affirmatively and negatively by stockholders entitled to vote on the proposal at the ICE special meeting is required to approve the ICE Adjournment proposal.

Treatment of Abstentions; Failure to Vote

For purposes of the ICE special meeting, an abstention occurs when an ICE stockholder attends the ICE special meeting, either in person and does not vote or returns a proxy with an abstain vote.

For the ICE Merger proposal, if an ICE stockholder present in person at the ICE special meeting abstains from voting, or responds by proxy with an abstain vote, their proxy will have the same effect as a vote cast **AGAINST** this proposal. If an ICE stockholder is not present in person at the ICE special meeting and does not respond by proxy, their proxy will have the same effect as a vote cast **AGAINST** the ICE Merger proposal.

For each of the ICE Group Governance-Related proposals, if an ICE stockholder present in person at the ICE special meeting abstains from voting, or responds by proxy with an abstain vote, their proxy will have no effect on the vote count for each such proposal. If an ICE stockholder is not present in person at the ICE special meeting and does not respond by proxy, their proxy will have no effect on the vote count for the ICE Group Governance-Related proposals (assuming a quorum is present).

For the ICE Adjournment proposal, if an ICE stockholder present in person at the ICE special meeting abstains from voting, or responds by proxy with an abstain vote, their proxy will have no effect on the vote count for this proposal. If an ICE stockholder is not present in person at the ICE special meeting and does not respond by proxy, their proxy will have no effect on the vote count for the ICE Adjournment proposal (assuming a quorum is present).

Voting on Proxies; Incomplete Proxies

Giving a proxy means that an ICE stockholder authorizes the persons named in the enclosed proxy card to vote its shares at the ICE special meeting in the manner it directs. An ICE stockholder may vote by proxy or in person at the ICE special meeting. If you hold your shares of ICE common stock in your name as a stockholder of record, to submit a proxy, you, as an ICE stockholder, may use one of the following methods:

By Internet. Go to *www.proxyvote.com* and follow the instructions for Internet voting, which can also be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Internet voting is available 24 hours a day. If you choose to vote by Internet, then you do not need to return the proxy card. To be valid, your vote by Internet must be received by 11:59 p.m., Eastern Time, on the day preceding the ICE special meeting.

-58-

By Telephone. By calling the toll-free number for telephone voting that can be found on the enclosed proxy card. You will be required to provide your assigned control number located on the proxy card. Telephone voting is available 24 hours a day. If you choose to vote by telephone, then you do not need to return the proxy card. To be valid, your vote by telephone must be received by 11:59 p.m., Eastern Time, on the day preceding the ICE special meeting.

By Mail. Complete the enclosed proxy card, sign and date it, and return it in the postage-paid envelope we have provided. To be valid, your vote by mail must be received by 11:59 p.m., Eastern Time, on the day preceding the ICE special meeting.

In Person. You may also vote your shares in person at the ICE special meeting.

ICE requests that ICE stockholders vote over the Internet, by telephone or by completing and signing the accompanying proxy and returning it to ICE as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy is returned properly executed, the shares of ICE stock represented by it will be voted at the ICE special meeting in accordance with the instructions contained on the proxy card.

If any proxy is returned without indication as to how to vote, the shares of ICE common stock represented by the proxy will be voted as recommended by the ICE board of directors. Unless an ICE stockholder checks the box on its proxy card to withhold discretionary authority, the proxyholders may use their discretion to vote on other matters relating to the ICE special meeting.

If an ICE stockholder s shares are held in street name by a broker, bank or other nominee, the stockholder should check the voting form used by that firm to determine whether it may vote by telephone or the Internet.

Every ICE stockholder s vote is important. Accordingly, each ICE stockholder should vote via the Internet or by telephone, or sign, date and return the enclosed proxy card whether or not the ICE stockholder plans to attend the ICE special meeting in person.

Shares Held in Street Name

If you are an ICE stockholder and your shares are held in street name through a bank, broker or other holder of record, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank or broker. You may not vote shares held in street name by returning a proxy card directly to ICE or by voting in person at the ICE special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Further, brokers, banks or other nominees who hold shares of ICE common stock on behalf of their customers may not give a proxy to ICE to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers, banks and other nominees do not have discretionary voting power on these matters. Therefore, if you are an ICE stockholder and you do not instruct your broker, bank or other nominee on how to vote your shares:

your broker, bank or other nominee may not vote your shares on the ICE Merger proposal, which broker non-votes will have the same effect as a vote **AGAINST** this proposal; and

your broker, bank or other nominee may not vote your shares on any of the ICE Group Governance-Related proposals or the ICE Adjournment proposal, which broker non-votes will have no effect on the vote count for these proposals (assuming a quorum is present).

Revocability of Proxies and Changes to an ICE Stockholder s Vote

An ICE stockholder has the power to change its vote at any time before its shares of ICE common stock are voted at the ICE special meeting by:

sending a written notice of revocation to the corporate secretary of ICE at 2100 RiverEdge Parkway, Suite 500, Atlanta, Georgia 30328 stating that you would like to revoke your proxy;

-59-

submitting a new proxy bearing a later date (by Internet, telephone or mail) that is received no later than the deadline specified on the proxy card; or

attending the ICE special meeting and voting in person.

Please note, however, that under the rules of the New York Stock Exchange, any beneficial owner of ICE common stock whose shares are held in street name by a New York Stock Exchange member brokerage firm may revoke its proxy and vote its shares in person at the ICE special meeting only in accordance with applicable rules and procedures as employed by such beneficial owner s brokerage firm. If your shares are held in an account at a broker, bank or other nominee, you must follow the directions you receive from your bank, broker or other nominee in order to change or revoke your vote and should contact your broker, bank or other nominee to change your vote.

Attending the ICE special meeting will not automatically revoke a proxy that was submitted through the Internet or by telephone or mail.

Solicitation of Proxies

The cost of solicitation of proxies will be borne by ICE. ICE will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of common stock. ICE has retained D.F. King & Co., Inc. to assist in the solicitation of proxies for a fee of \$50,000 plus reasonable out-of-pocket expenses. In addition to solicitations by mail, ICE s directors, officers and regular employees may solicit proxies personally or by telephone without additional compensation.

Attending the ICE Special Meeting

Subject to space availability, all ICE stockholders as of the record date, or their duly appointed proxies, may attend the ICE special meeting. Since seating is limited, admission to the ICE special meeting will be on a first-come, first-served basis. Registration and seating will begin at [____], Eastern time. You must present the admission ticket included in this joint proxy statement/prospectus in order to attend the ICE special meeting, space permitting.

-60-

ICE PROPOSALS

ICE Merger Proposal

As discussed throughout this document, ICE is asking its stockholders to approve the ICE Merger proposal. Holders of shares of ICE common stock should read carefully this document in its entirety, including the appendices, for more detailed information concerning the merger agreement and the transactions contemplated thereby. In particular, holders of shares of ICE common stock are directed to the merger agreement, a copy of which is attached as Appendix A to this document.

Vote Required and ICE Board Recommendation

The affirmative vote of a majority of the outstanding shares of ICE common stock entitled to vote on the proposal at the ICE special meeting is required to approve the ICE Merger proposal.

The ICE board of directors recommends a vote FOR the ICE Merger proposal.

ICE Group Governance-Related Proposals

ICE is asking its stockholders to approve proposals relating to certain governance and other provisions in the amended and restated certificate of incorporation of ICE Group that will be applicable to ICE Group stockholders upon consummation of the mergers, substantially all of which will be included to comply with regulatory requirements that are necessary to secure certain regulatory approvals required to complete the mergers. In the merger agreement, ICE and NYSE Euronext agreed that ICE Group and ICE, as the sole shareholder of ICE Group prior to the ICE merger, will take all requisite action to cause the proposed form of amended and restated certificate of incorporation of ICE Group and the proposed form of amended and restated bylaws of ICE Group to be effective prior to the ICE merger. Although the current NYSE Euronext certificate of incorporation does not. Accordingly, ICE Group s amended and restated certificate of incorporation will differ in material respects from ICE s existing certificate of incorporation. The amended and restated certificate of incorporation of ICE Group will, among other things, impose limitations on ownership of ICE Group s certificate of incorporation. In addition, ICE Group s amended and restated certificate of incorporation will authorized and restated certificate of incorporation will authorize an amount of authorized capital stock that is greater than the amount authorized in ICE s current certificate of incorporation.

Each of the five proposals comprising the ICE Group Governance-Related proposals is cross-conditioned upon the approval by the ICE stockholders of the ICE Merger proposal and each other proposal comprising the ICE Group Governance-Related proposals, and completion of the mergers is cross-conditioned on the approval by ICE stockholders of each of the ICE Group Governance-Related proposals. None of the actions contemplated by the ICE Group Governance-Related proposals will proceed if any of the ICE Merger proposal or Proposal A, B, C, D or E of the ICE Group Governance-Related proposals is not approved by the ICE stockholders. As a result, a vote against any of the following proposals effectively will be a vote against adoption of the merger agreement and the transactions contemplated by the merger agreement. Failure to gain stockholder approval for any of the five proposals comprising the ICE Group Governance-Related proposals comprising the ICE Group Governance-Related proposals comprising the ICE Group Governance-Related proposals or to close later than expected, and/or could cause ICE to incur substantial costs and expenses. The provisions of ICE Group s amended and restated certificate of incorporation and amended and restated bylaws, including the terms of the shares of ICE Group common stock, will become applicable to the ICE and NYSE Euronext stockholders who continue as ICE Group Governance-Related proposals, or the NYSE Euronext Merger proposal, as applicable.

-61-

The form of ICE Group s amended and restated certificate of incorporation is included in this joint proxy statement/prospectus as Appendix B, and ICE encourages its stockholders to read the following proposals together with Appendix B. The provisions to which these proposals relate are summarized under Comparison of Stockholders Rights and Description of ICE Group Capital Stock.

Proposal A: Provisions Related to the Amount and Classes of Authorized Stock

Under the amended and restated certificate of incorporation, ICE Group will have authority to issue (i) five hundred million (500,000,000) shares of common stock, par value \$0.01 per share, and (ii) one hundred million (100,000,000) shares of preferred stock, par value \$0.01 per share, which is a larger number of authorized shares than authorized under ICE s current charter. Under its current charter, ICE is authorized to issue 194,275,000 shares of common stock, par value \$0.01 per share, in three separate classes, and 25,000,000 shares of preferred stock, par value \$0.01 per share. Unlike the ICE certificate of incorporation, the amended and restated certificate of incorporation of ICE Group will provide for only one class of common stock.

The increased amount of authorized shares of ICE Group common stock will provide greater flexibility in the capital structure of the combined company following the mergers by allowing it to raise capital that may be necessary to further develop its business, to fund potential acquisitions, to have shares available for use in connection with stock plans and to pursue other corporate purposes that may be identified by the ICE Group board of directors in the future. The increased amount of authorized shares of ICE Group preferred stock will give the ICE Group board of directors the same power granted to the ICE board in its parallel blank check preferred stock provision, but with respect to a larger number of shares. Consistent with the authority of the ICE board of directors under ICE s current certificate of incorporation, the ICE Group board of directors will have broad power to establish the rights and preferences of any shares of preferred stock ICE Group may issue in the future. See Description of ICE Group Capital Stock for a description of ICE Group capital stock and the rights of ICE Group stockholders.

Proposal B: Provisions Related to Limitations on Ownership and Voting of ICE Group Common Stock

Article V of the amended and restated certificate of incorporation of ICE Group will impose limitations on ownership and voting of shares of ICE Group common stock. A related provision in Section B of Article IX will articulate the quorum requirement for stockholder meetings and clarify that shares held in excess of the voting limitation will not count towards the quorum requirement for ICE Group stockholder meetings and will not be counted for purposes of determining the majority of shares of ICE Group stock. The ownership and voting limitation provisions in Article V and the related provision in Section B of Article IX will be included in the amended and restated certificate of incorporation to comply with regulatory requirements that are necessary to secure certain regulatory approvals required to complete the mergers. Although a comparable provision is included in NYSE Euronext s current certificate of incorporation, the current ICE certificate of incorporation does not include a comparable provision.

More specifically, Article V will provide that, for so long as ICE Group shall control, directly or indirectly, any U.S. Regulated Subsidiary or any European Market Subsidiary, no person, either alone or with its related persons, may beneficially own shares of ICE Group common stock representing in the aggregate more than 20% of the then outstanding votes entitled to be cast on any matter unless otherwise approved by the ICE Group board of directors (in accordance with the requirements of Article V), the SEC and each European regulator having appropriate jurisdiction and authority. If no such permission is granted and approved, any person who, either alone or together with its related persons, owns shares of ICE Group common stock in excess of the 20% ownership threshold would be obligated to sell, and ICE Group would be obligated to purchase, at the par value of such shares to the extent ICE Group has funds legally available to make such a purchase, the number of shares held by such person such that the person, together with its related persons, owns no shares of ICE Group stock above the ownership limitation.

-62-

Additionally, Article V will provide that, for so long as ICE Group shall control, directly or indirectly, any U.S. Regulated Subsidiary or any European Market Subsidiary, no person, either alone or with its related persons, may possess the right to vote or cause the voting of shares of ICE Group capital stock representing more than 10% of the then outstanding votes entitled to be cast on any matter, and no person, either alone or with its related persons, may acquire the ability to vote more than 10% of the then outstanding votes entitled to be cast on any matter by virtue of agreements entered into by other persons not to vote shares of ICE Group capital stock, unless otherwise approved by the ICE Group board of directors (in accordance with the requirements of Article V), the SEC and each European regulator having appropriate jurisdiction and authority.

The voting limitations will not apply to a solicitation of a revocable proxy from any ICE Group stockholder by or on behalf of ICE Group or by any officer or director of ICE Group acting on behalf of ICE Group or to a solicitation of a revocable proxy from any ICE Group stockholder by any other ICE Group stockholder in accordance with Regulation 14A of the Exchange Act. This exception, however, will not apply to certain solicitations by a shareholder pursuant to Rule 14a-2(b)(2) of the Exchange Act, which permits a solicitation made otherwise than on behalf of ICE Group where the total number of persons solicited is not more than ten.

Under Article V of the ICE Group amended and restated certificate of incorporation, the ICE Group board of directors would have the right to require any person that it reasonably believes (i) to be subject to the voting limitations, (ii) to own shares in excess of the ownership limitation, or (iii) to beneficially own shares of stock of ICE Group representing in the aggregate more than 5% of the then outstanding votes entitled to be cast on any matter, which ownership such person has not reported to ICE Group, to provide to ICE Group, at the board s request, information as to all shares of ICE Group stock beneficially owned by such person and any other factual matter relating to the applicability of Article V. The board of directors would have the authority to make final determinations with respect to the application of Article V on the basis of such information sought from stockholders.

For purposes of the ICE Group amended and restated certificate of incorporation,

U.S. Regulated Subsidiaries means New York Stock Exchange LLC, NYSE Market, Inc., NYSE Regulation, Inc., NYSE Arca, LLC, NYSE Arca, Inc., NYSE Arca Equities, Inc. and NYSE MKT LLC or their successors, in each case to the extent that such entities continue to be controlled, directly or indirectly, by ICE Group (and each a U.S. Regulated Subsidiary);

European Market Subsidiary means (A) any of (1) Euronext Brussels N.V./S.A., (2) Euronext Lisbon S.A., (3) Euronext Amsterdam N.V., (4) Euronext Paris S.A.; and (5) any other subsidiary of Euronext operating a European Regulated Market that is formed or acquired by Euronext after April 4, 2007; provided that, in the case of (5), the formation or acquisition of such subsidiary shall have been approved by the ICE Group board of directors and the jurisdiction in which such subsidiary is located is represented in the Euronext College of Regulators; and (B) any other subsidiary controlled, directly or indirectly, by any of the entities listed in subparagraph (A)(1), (2), (3) and (4), including Interbolsa S.A.; and

European Regulated Markets means (A) each regulated market or multilateral trading facility (each as defined by the European Directive on Markets in Financial Instruments 2004/39 EC) in Europe that (1) is operated by Euronext Brussels N.V./S.A., Euronext Lisbon S.A., Euronext Amsterdam N.V., or Euronext Paris S.A.; or (2) is operated by an entity formed or acquired by Euronext after the Effective Time; provided that, in the case of sub-paragraph (2), the formation or acquisition of such European Regulated Market shall have been approved by the ICE Group board of directors and the jurisdiction in which such European Regulated Market operates is represented in the Euronext College of Regulators; and (B) any other facility operated by an entity controlled, directly or indirectly, by any of the entities listed in subparagraph (A)(1), including Interbolsa S.A., (and each a European Regulated Market).

-63-

The amended and restated certificate of incorporation of ICE Group will also include a related provision in Section B of Article IX that will articulate the quorum requirement for stockholder meetings and clarify that shares held in excess of the voting limitation would not count towards the quorum requirement for stockholder meetings and would not be counted for purposes of determining the majority of shares of ICE Group stock. The quorum requirement for stockholder meetings currently is included in the ICE bylaws. Under the amended and restated certificate of incorporation of ICE Group, the holders of a majority of the voting power of the outstanding shares of stock of ICE Group entitled to vote on a matter, present at a stockholders meeting in person or represented by proxy, would constitute a quorum, however, any shares in excess of the voting limitation would not be counted as present at the meeting and would not be counted as outstanding shares of stock of ICE Group for purposes of determining whether there is a quorum (unless the voting limitation had been properly waived). The quorum requirement under the amended and restated certificate of incorporation is the same standard as exists under the current ICE certificate of incorporation other than the voting limitation exception.

According to the terms of the amended and restated certificate of incorporation, each provision of Article V related to any European Market Subsidiary or any European regulatory requirement will be automatically repealed if ICE Group at any time in the future no longer holds a direct or indirect controlling interest (as defined below) in Euronext or if a Euronext Call Option (as defined in the ICE Group bylaws) has been exercised and, after a period of six months following such exercise, Stichting NYSE Euronext, a foundation (stichting) organized under the laws of The Netherlands, formed by NYSE Euronext on April 4, 2007 (the Foundation) holds shares of Euronext that represent a substantial portion of Euronext s business (provided that, in this case, the ICE Group board of directors may have approved of the applicable revocation). The current form of ICE Group s amended and restated bylaws define controlling interest, which will be incorporated by reference into ICE Group s amended and restated certificate of incorporation, to mean 50% or more of both the outstanding voting securities of an entity and the combined voting power of the outstanding voting securities of such entity entitled to vote generally in the election of directors.

Proposal C: Provisions Related to Disqualification of Officers and Directors and Certain Powers of the Board of Directors Article VII of the amended and restated certificate of incorporation of ICE Group will disqualify any person who is a U.S. Disqualified Person or a European Disqualified Person from acting as a director or officer of ICE Group. Article VII will be included in the amended and restated certificate of incorporation to comply with regulatory requirements that are necessary to secure certain regulatory approvals required to complete the mergers. Although a comparable provision is in the current NYSE Euronext certificate of incorporation, no comparable provision is contained in the current ICE certificate of incorporation.

For purposes of proposed Article VII,

U.S. Disqualified Person means a person that is subject to any statutory disqualification (as defined in Section 3(a)(39) of the Exchange Act), and a person may become subject to a statutory disqualification as a consequence of an adverse outcome to certain criminal, judicial or regulatory proceedings relating to financial service activities, and

European Disqualified Person means a person that has been determined by a European regulator to be in violation of laws or regulations adopted in accordance with the European Directive on Markets in Financial Instruments applicable to any European Market Subsidiary requiring such person to act fairly, honestly and professionally.

According to the terms of the amended and restated certificate of incorporation of ICE Group, the provision of Article VII that would disqualify any person who is a European Disqualified Person from acting as a director or officer of ICE Group will be automatically repealed if ICE Group at any time in the future no longer holds a direct or indirect controlling interest (as defined in the ICE Group bylaws) in Euronext or if a Euronext Call Option (as defined in the ICE Group bylaws) has been exercised and, after a period of six months following such exercise, the Foundation holds shares of Euronext that represent a substantial portion of Euronext s business (provided that, in this case, the ICE Group board

of directors may have approved of the applicable revocation).

Proposal D: Provisions Related to Considerations of the Board of Directors

Article VI of the amended and restated certificate of incorporation of ICE Group will incorporate a set of considerations that the board of directors may consider when it takes any action. Article VI will be included in the amended and restated certificate of incorporation to comply with regulatory requirements that are necessary to secure certain regulatory approvals required to complete the mergers. A parallel provision is in the current NYSE Euronext certificate of incorporation, but no parallel provision exists in the current ICE certificate of incorporation.

Under Section G of Article VI, in taking any action, including action that may involve or relate to a change or potential change in the control of ICE Group, a director may consider both the long-term and short-term interests of ICE Group and its stockholders and the effects that ICE Group s actions may have in the short-term or long-term upon any one or more of the following matters:

the prospects for potential growth, development, productivity and profitability of ICE Group and its subsidiaries;

the current employees of ICE Group or its subsidiaries;

the employees of ICE Group or its subsidiaries and other beneficiaries receiving or entitled to receive retirement, welfare or similar benefits from or pursuant to any plan sponsored, or agreement entered into, by ICE Group or its subsidiaries;

the customers and creditors of ICE Group or its subsidiaries;

the ability of ICE Group and its subsidiaries to provide, as a going concern, goods, services, employment opportunities and employment benefits and otherwise to contribute to the communities in which they do business;

the potential impact on the relationships of ICE Group or its subsidiaries with regulatory authorities and the regulatory impact generally; and

such other additional factors as a director may consider appropriate in such circumstances.

Proposal E: Provisions Related to Amendments to the ICE Group Certificate of Incorporation

Article X of the amended and restated certificate of incorporation of ICE Group will require regulatory review of and impose new stockholder approval requirements on certain amendments to ICE Group s certificate of incorporation. Article X will be included in the amended and restated certificate of incorporation to comply with regulatory requirements that are necessary to secure certain regulatory approvals required to complete the mergers. Under the current ICE certificate of incorporation, certain charter amendments are subject to a 66 2/3% vote requirement, including any amendment that would change the power of the board of directors, change the number of directors or change the limitations on stockholder action outside of stockholder meetings, including the inability of stockholders to act by written consent. The provisions of the amended and restated certificate of incorporation of ICE Group subject to a supermajority vote requirement are described below.

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

-65-

ICE Group common stock and (vii) the provisions in Article X requiring such a supermajority vote. Additionally, the minimum applicable stockholder approval percentage will be 80% for any amendment to the ICE Group certificate of incorporation seeking to reduce the minimum percentage of votes required for certain amendments to ICE Group s bylaws, which is set forth in ICE Group s bylaws.

ICE Group s amended and restated certificate of incorporation also will provide that, for so long as ICE Group controls, directly or indirectly, any U.S. Regulated Subsidiary, before any amendment or repeal of any provision of the certificate of incorporation will be effective, it must be submitted to the boards of directors of New York Stock Exchange LLC, NYSE Market, Inc., NYSE Regulation, Inc., NYSE Arca, NYSE Arca Equities and NYSE MKT LLC. If any of these boards of directors determines that the amendment or repeal must be filed with, or filed with and approved by, the SEC under Section 19 of the Exchange Act, then the amendment or repeal may not be effectuated until filed with, or filed with and approved by, the SEC. Likewise, for so long as ICE Group controls, directly or indirectly, any European Market Subsidiary, before any amendment or repeal of any provision of the ICE Group certificate of incorporation will be effective, the amendment or repeal must be submitted to the board of directors of the European Market Subsidiary and, if such board of directors determines that such amendment or repeal must be filed with, or filed with and approved by, a European regulator under European exchange regulations before such amendment or repeal may be effectuated, then the amendment or repeal will not be effectuated until filed with, or filed with and approved by, the relevant European regulator.

According to the terms of the amended and restated certificate of incorporation of ICE Group, the provision of Article X that will require European regulatory review of certain amendments to ICE Group s certificate of incorporation will be automatically repealed if ICE Group at any time in the future no longer holds a direct or indirect controlling interest (as defined in the ICE Group bylaws) in Euronext or if a Euronext Call Option (as defined in the ICE Group bylaws) has been exercised and, after a period of six months following such exercise, the Foundation holds shares of Euronext that represent a substantial portion of Euronext s business (provided that, in this case, the ICE Group board of directors may have approved of the applicable revocation).

As discussed under Comparison of Stockholders Rights, ICE Group s amended and restated certificate of incorporation and bylaws are subject to review and approval by the SEC and European regulators. It is possible that, after the date of this joint proxy statement/prospectus, the SEC and European regulatory authorities may require changes, in addition to those described elsewhere in this document, as part of their approval of the mergers.

ICE is currently discussing with the Euronext College of Regulators the definition of controlling interest for purposes of the amended and restated certificate of incorporation of ICE Group and a related provision in its bylaws, under each of which certain provisions governing ICE Group with respect to the regulated subsidiaries of Euronext will automatically be repealed when ICE Group no longer holds a controlling interest in Euronext. As described above, the form of amended and restated bylaws of ICE Group define controlling interest to mean 50% or more of both the outstanding voting shares of an entity and the combined voting power of the outstanding securities of such entity entitled to vote generally in the election of directors, and the bylaw definition is incorporated into the certificate of incorporation. The definition is the same as the definition in the current constitutional documents of NYSE Euronext. The Euronext College of Regulators is considering the controlling interest threshold and, in this context, it is considering certain commitments that ICE Group may be able to make with respect to the governance of the entity that owns the Euronext businesses (apart from any businesses and assets retained by ICE Group), which commitments would be triggered once ICE Group no longer owns a controlling interest. Such restrictions would be intended to safeguard against major shareholder influence of the Euronext businesses (including that of ICE Group).

-66-

Vote Required and ICE Board Recommendation

The vote of a majority of the votes cast affirmatively and negatively by stockholders entitled to vote on the ICE Group Governance-Related proposals at the ICE special meeting is required to approve each ICE Group Governance-Related proposal.

The ICE board of directors recommends a vote FOR the ICE Group Governance-Related proposals.

ICE Adjournment Proposal

The ICE special meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, further solicitation of proxies if necessary to obtain additional votes in favor of the ICE Merger proposal and/or the ICE Group Governance-Related proposals.

If, at the ICE special meeting, the number of shares of ICE common stock present or represented and voting in favor of the ICE Merger proposal and/or the ICE Group Governance-Related proposals is insufficient to approve the ICE Merger proposal and/or the ICE Group Governance-Related proposals, ICE intends to move to adjourn the ICE special meeting in order to enable the ICE board of directors to solicit additional proxies for approval of the ICE Merger proposal and/or the ICE Group Governance-Related proposals, as applicable.

In the ICE Adjournment proposal, ICE is asking its stockholders to authorize the holder of any proxy solicited by the ICE board of directors to vote in favor of granting discretionary authority to the proxyholders, and each of them individually, to adjourn the ICE special meeting to another time and place for the purpose of soliciting additional proxies. If the ICE stockholders approve the ICE Adjournment proposal, ICE could adjourn the ICE special meeting and any adjourned session of the ICE special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from ICE stockholders who have previously voted.

Vote Required and ICE Board Recommendation

The vote of a majority of the votes cast affirmatively and negatively by stockholders entitled to vote on the proposal at the ICE special meeting is required to approve the ICE Adjournment proposal.

The ICE board of directors recommends a vote FOR the ICE Adjournment proposal.

Other Matters to Come Before the ICE Special Meeting

No other matters are intended to be brought before the ICE special meeting by ICE, and ICE does not know of any matters to be brought before the ICE special meeting by others. If, however, any other matters properly come before the ICE special meeting, the persons named in the proxy will vote the shares represented thereby in accordance with the judgment of management on any such matter.

-67-

INFORMATION ABOUT THE COMPANIES

IntercontinentalExchange, Inc.

2100 RiverEdge Parkway

Suite 500

Atlanta, Georgia 30328

Phone: (770) 857-4700

IntercontinentalExchange, Inc., a Delaware corporation, is a leading operator of regulated exchanges and clearing houses serving the risk management needs of global markets for agricultural, credit, currency, emissions, energy and equity index products. ICE serves customers in more than 70 countries and was formed on May 8, 2000. ICE owns and operates:

ICE Futures Europe, which operates as a United Kingdom Recognized Investment Exchange for the purpose of price discovery, trading and risk management within the energy and environmental commodity futures and options markets;

ICE Futures U.S., Inc., which operates as a United States Designated Contract Market for the purpose of price discovery, trading and risk management within the agricultural, energy, equity index and currency futures and options markets;

ICE Futures Canada, Inc., which operates as a Canadian derivatives exchange for the purpose of price discovery, trading and risk management within the agricultural futures and options markets;

ICE U.S. OTC Commodity Markets, LLC, an OTC exempt commercial market for bilateral energy contracts;

Creditex Group Inc., which operates in the OTC credit default swap trade execution markets; and

Five central counterparty clearing houses, including ICE Clear Europe Limited, ICE Clear U.S., Inc., ICE Clear Canada, Inc., ICE Clear Credit LLC and The Clearing Corporation.

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

IntercontinentalExchange Group, Inc.

c/o IntercontinentalExchange, Inc.

2100 RiverEdge Parkway

Suite 500

Atlanta, Georgia 30328

Phone: (770) 857-4700

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

IntercontinentalExchange Group, Inc. is a Delaware corporation and a direct, wholly owned subsidiary of ICE. ICE Group was organized on March 6, 2013, for the sole purpose of effecting the mergers. Upon completion of the mergers, ICE and NYSE Euronext will each become wholly owned subsidiaries of ICE Group and ICE Group will continue as a holding company. Following the mergers, former ICE and NYSE Euronext stockholders will be holders of shares of ICE Group common stock.

ICE Group has not commenced operations, has no assets or liabilities and has not carried on any activities other than in connection with the mergers. There is currently no established public trading market for shares of ICE Group common stock, but shares of ICE Group common stock are expected to trade on the New York Stock Exchange under the symbol ICE upon consummation of the mergers.

-68-

NYSE Euronext

11 Wall Street

New York, New York 10005

Phone: (212) 656-3000

NYSE Euronext, a Delaware corporation organized on May 22, 2006, is a holding company that, through its subsidiaries, operates the following securities exchanges: the New York Stock Exchange, LLC, NYSE Arca, Inc. and NYSE MKT LLC in the United States and the European-based exchanges that comprise Euronext N.V. the London, Paris, Amsterdam, Brussels and Lisbon stock exchanges, as well as the derivatives markets in London, Paris, Amsterdam, Brussels and Lisbon and the United States futures market, NYSE Liffe US, LLC. NYSE Euronext is a global markets operator and provider of securities listing, trading, market data products, and software and technology services. NYSE Euronext also provides critical technology infrastructure around the world to its clients and exchange partners including colocation services, connectivity, trading platforms and market data content and services. NYSE Euronext was formed in connection with the April 4, 2007 combination of NYSE Group (which was formed in connection with the March 7, 2006 merger of the NYSE and Archipelago) and Euronext N.V. NYSE Euronext common stock is dually listed on the New York Stock Exchange and Euronext Paris under the symbol NYX.

Braves Merger Sub

c/o IntercontinentalExchange, Inc.

2100 RiverEdge Parkway

Suite 500

Atlanta, Georgia 30328

Phone: (770) 857-4700

Braves Merger Sub, whose legal name is Braves Merger Sub, Inc., is a Delaware corporation, an indirect subsidiary of ICE and a direct, wholly owned subsidiary of ICE Group. Upon the completion of the ICE merger, Braves Merger Sub will cease to exist. Braves Merger Sub was formed on March 6, 2013 for the sole purpose of effecting the ICE merger.

Baseball Merger Sub

c/o IntercontinentalExchange, Inc.

2100 RiverEdge Parkway

Suite 500

Atlanta, Georgia 30328

Phone: (770) 857-4700

Baseball Merger Sub, whose legal name is Baseball Merger Sub, LLC, is a Delaware limited liability company, an indirect subsidiary of ICE and a direct, wholly owned subsidiary of ICE Group. Upon the completion of the NYSE Euronext merger, Baseball Merger Sub will continue to exist as a direct, wholly owned subsidiary of ICE Group unless the NYSE Euronext merger is restructured such that Baseball Merger Sub will merge with and into NYSE Euronext, in which case NYSE Euronext will continue to exist as a direct, wholly owned subsidiary of ICE Group. Baseball Merger Sub was formed on December 12, 2012 for the sole purpose of effecting the NYSE Euronext merger.

-69-

CURRENT DIRECTORS AND OFFICERS OF ICE GROUP

Set forth below is information regarding the directors and executive officers of ICE Group.

Name	Age	Title
Jeffrey C. Sprecher	57	President and Director
Scott A. Hill	45	Vice President and Director
Johnathan H. Short	47	Director
	CIOD O	

Jeffrey C. Sprecher. Mr. Sprecher is President and a director of ICE Group and has held these positions since the formation of ICE Group in March 2013. Mr. Sprecher also serves as the Chief Executive Officer and a director of ICE and has held these positions since its inception and has served as the chairman of the ICE board of directors since November 2002. As Chief Executive Officer of ICE, he is responsible for the company s strategic direction, operation, and financial performance. Mr. Sprecher purchased Continental Power Exchange, Inc., the predecessor company to ICE, in 1997. Prior to joining Continental Power Exchange, Inc., Mr. Sprecher held a number of positions, including President, over a fourteen-year period with Western Power Group, Inc., a developer, owner and operator of large central-station power plants. While with Western Power, Mr. Sprecher was responsible for a number of significant financings. Mr. Sprecher serves on the U.S. Commodity Futures Trading Commission Global Market Advisory Committee and is a member of the Energy Security Leadership Council. Mr. Sprecher has been consistently recognized for his entrepreneurial achievements. Mr. Sprecher holds a B.S. degree in Chemical Engineering from the University of Wisconsin and an MBA from Pepperdine University.

Scott A. Hill. Mr. Hill is Vice President and a director of ICE Group and has held these positions since the formation of ICE Group in March 2013. Mr. Hill also serves as Senior Vice President and Chief Financial Officer of ICE and has held these positions since May 2007. As Chief Financial Officer, he is responsible for overseeing all aspects of ICE s finance and accounting functions, including treasury, tax, accounting controls, financial planning, mergers and acquisitions, business development, human resources and investor relations. Mr. Hill also oversees ICE s global clearing operations, including its credit default swap clearing houses. Prior to joining ICE, Mr. Hill spent 16 years as an international finance executive for IBM. He oversaw IBM s worldwide financial forecasts and measurements from 2006 through 2007, working alongside the CFO of IBM and with all of the company s global business units. Prior to that, Mr. Hill was Vice President and Controller of IBM s Japan multi-billion dollar business operation from 2003 through 2005. Mr. Hill earned his BBA in Finance from the University of Texas at Austin and his MBA from New York University.

Johnathan H. Short. Mr. Short is a director of ICE Group and has been a director since the formation of ICE Group in March 2013. Mr. Short also serves as Senior Vice President, General Counsel and Corporate Secretary of ICE and has held these positions since June 2004. In his role as General Counsel, he is responsible for managing ICE s legal and regulatory affairs. As Corporate Secretary, he is also responsible for a variety of ICE s corporate governance matters. Prior to joining us, Mr. Short was a partner at McKenna Long & Aldridge LLP, a national law firm. Mr. Short practiced in the corporate law group of McKenna, Long & Aldridge (and its predecessor firm, Long Aldridge & Norman LLP) from November 1994 until he joined us in June 2004. From April 1991 until October 1994, he practiced in the commercial litigation department of Long Aldridge & Norman LLP. Mr. Short holds a J.D. degree from the University of Florida, College of Law, and a B.S. in Accounting from the University of Florida, Fisher School of Accounting.

-70-

CURRENT DIRECTORS OF ICE

Set forth below for the members of the ICE board of directors as of the date of this joint proxy statement/prospectus are the names, biographical information, age, summary of qualifications and the year in which each director joined the ICE board of directors:

Name Charles R. Crisp	Biographical Information of Current ICE Directors Mr. Crisp is the retired President and Chief Executive Officer of Coral Energy, a Shell Oil affiliate responsible for wholesale gas and power activities. He served in this position from 1999 until his retirement in October 2000, and was President and Chief Operating Officer from January 1998 through February 1999. Prior to that, he served as President of the power generation group of Houston Industries, he served as President and Chief Operating Officer of Tejas Gas Corporation from 1988 to 1996, he served as a Vice President, Executive Vice President and President at Houston Pipeline Co. from 1985 to 1988, he served as Executive Vice President of Perry Gas Co. Inc. from 1982 to 1985 and he was with Conoco, Inc., where he held various positions in engineering, operations and management from 1969 to 1982. Mr. Crisp serves on the board of directors of ICE Futures U.S., ICE s subsidiary. In addition, he serves as a director of EOG Resources, Inc., AGL Resources, Inc. and Targa Resources, Corp. He holds a B.S. degree in Chemical Engineering from Texas Tech University and completed the Program for Management Development at Harvard Graduate School of Business.	Age 65	Director Since 2002
Jean-Marc Forneri	Mr. Forneri is founder and senior partner of Bucephale Finance, a boutique M&A firm specializing in large transactions for French corporations, foreign investors and private equity firms. For the seven years prior to Bucephale s founding, he headed the investment banking business of Credit Suisse First Boston in Paris. He was Managing Director and Head of Credit Suisse First Boston France S.A., and Vice Chairman, Europe. Prior to that, he was a Partner of Demachy Worms & Cie Finance from 1994 to 1996, where he was in charge of investment banking activities of Group Worms. He is also a director of Safran SA and Balmain SA, and is a member of the Supervisory Board of Grand Port Maritime de Marseille. He holds a B.S. in Political Science from the Ecole Nationale d Administration.	53	2002
Senator Judd A. Gregg	Senator Gregg spent over three decades in public office, most recently serving as the United States Senator of New Hampshire from 1993 to 2011. During his tenure in the Senate, Senator Gregg served on a number of key Senate Committees including Budget; Appropriations; Government Affairs; Banking, Housing and Urban Affairs; Commerce, Science and Transportation; Foreign Relations; and Health, Education, Labor and Pensions. He served as the Chairman and Ranking Member of the Health, Education, Labor and Pensions	66	2011

-71-

			Director
Name	Biographical Information of Current ICE Directors Committee and the Chairman and Ranking Member of the Senate Budget Committee, as well as chairman of various sub-committees. Senator Gregg served as Governor of New Hampshire from 1989 to 1993 and as a member of the U.S. House of Representatives from New Hampshire s 2nd district from 1981 to 1989. Senator Gregg also serves on the board of directors of ICE U.S. OTC Commodity Markets, ICE s subsidiary. Senator Gregg is also a director at Honeywell International, Inc. and an International Advisor at Goldman Sachs. Senator Gregg earned an undergraduate degree from Columbia University and a Juris Doctor and a Master of Laws from Boston University School of Law. Senator Gregg presently teaches at Dartmouth College as the College s first Distinguished Fellow.	Age	Since
Fred W. Hatfield	Mr. Hatfield is the founder of Hatfield Advisory Services. Mr. Hatfield serves on the board of directors of ICE U.S. OTC Commodity Markets and ICE Futures U.S., Inc., where he serves as Chairman of the Board, and serves on the Board of Managers of ICE Clear Credit, all of which are ICE s subsidiaries. He served as a member of the Obama Economic Policy Advisory Committee and prior to that, Mr. Hatfield served as a Public Policy Advisor at Patton Boggs, LLP from 2006 to 2007 and he was a Commissioner at the Commodity Futures Trading Commission from 2004 to 2006. Mr. Hatfield served as Chief of Staff to former Senator John Breaux (D-LA) from 1995 to 2004 and former House Majority Whip Tony Coelho (D-CA) from 1980 to 1989. He has over twenty years experience in the areas of energy, private equity/venture capital/hedge funds, and financial services and products. Mr. Hatfield served as Deputy Commissioner General of the U.S. Pavilion at the World s Fair in Lisbon, Portugal in 1998. He has a B.A. degree from California State University.	58	2007
Terrence F. Martell, Ph.D	Dr. Martell is the Director of the Weissman Center for International Business at Baruch College/CUNY, where he is also the Saxe Distinguished Professor of Finance. As Director of the Weissman Center for International Business, Dr. Martell oversees a myriad of international programs and projects. His particular area of expertise is international commodity markets and he teaches and conducts research in this area. Dr. Martell also serves as the Vice Chairman of the board of directors of ICE Futures U.S. and the Chairman of the board of directors of ICE Clear U.S., and serves on the Board of Managers of ICE Clear Credit, all of which are ICE s subsidiaries. Prior to joining Baruch College in 1988, Dr. Martell was Senior Vice President of the Commodity Exchange, Inc. in New York City.Dr. Martell is currently a board member of the Manhattan Chamber of Commerce and is a member of the Executive Committee of the Chamber. Dr. Martell also is a member of the New York City District Export Council of the U.S. Department of Commerce. He has a B.A. in Economics from Iona College and a PhD in Finance from Pennsylvania State University.	67	2007

-72-

Name	Biographical Information of Current ICE Directors	Age	Director Since
Sir Callum McCarthy	Sir Callum McCarthy is the former Chairman of the FSA, a role he held from September 2003 until September 2008. Before his post at the FSA, he was Chairman and Chief Executive of Ofgem, the economic regulator of the gas and electricity industries in the United Kingdom, from 1998 to 2003. Prior to Ofgem, he held numerous senior level positions in the financial services industry from 1985 to 1998, including Barclays Bank (North America and Japan), Barclays de Zoete Wedd (BZW) and Kleinwort Benson. He also held various posts in the United Kingdom Department of Trade and Industry from 1972 to 1985. He also serves on the board of directors of ICE U.S. OTC Commodity Markets and ICE Futures Europe, both of which are ICE s subsidiaries. He joined the board of directors of a United Kingdom bank, One Savings Bank, in February 2011. In December 2009, he joined the board of directors of Industrial & Commercial Bank of China and in January 2011, he was appointed Chairman of Castle Trust Capital. He is a Trustee of the IFRS Foundation and a Trustee of the University of Oxford Saïd Business School. He holds a Master of Science from the Stanford University Graduate School of Business, where he was a Sloan fellow, a Master of Arts in History from Merton College at Oxford University and a Doctorate in Economics from Stirling University.	69	2009
Sir Robert Reid	Sir Robert Reid was the Deputy Governor of the Halifax Bank of Scotland from 1997 until 2004. He has served as the Chairman of the boards of directors of ICE Futures Europe since 1999 and ICE Clear Europe since 2008, each a wholly-owned subsidiary of ICE. He spent much of his career at Shell International Petroleum Company Limited, and served as Chairman and Chief Executive of Shell U.K. Limited from 1985 until 1990. He became Chairman of the British Railways Board in 1990, and retired from that post in 1995. From 1994 to 1997, he was Chairman of London Electricity. He was Chairman of the Council of The Industrial Society between 1993 and 1997, Chairman of Sears plc from 1995 until 1999, Chairman of Sondex Limited from 1999 until 2002 and Chairman of Kings Cross Partnership from 1999 until 2003. He also served as a Non-Executive Director on the boards of Avis Europe from 2002 until 2004 (Chairman), Sun Life Financial Services of Canada from 1999 until 2004, Siemens from 1998 until 2006, The Merchants Trust from 1995 until 2008 and CHC Helicopter Corporation from 2004 until 2008. He has served on the boards of directors of Benella Limited since 2004, Diligenta Limited since 2005, Jubilant Energy NV since 2007 and EEA Helicopter Operations B.V. since 2008.	78	2001
Frederic V. Salerno	Mr. Salerno is the former Vice Chairman of Verizon Communications, Inc. Before the merger of Bell Atlantic and GTE, Mr. Salerno was Senior Executive Vice President, Chief Financial Officer and served in the Office of the Chairman of	69	2002

-73-

Name	Biographical Information of Current ICE Directors Bell Atlantic from 1997 to 2001. Prior to joining Bell Atlantic, he served as Executive Vice President and Chief Operating Officer of New England Telephone from 1985 to 1987, President and Chief Executive Officer of New York Telephone from 1987 to 1991 and Vice Chairman Finance and Business Development at NYNEX from 1991 to 1997. He served on the boards of directors of Verizon Communications, Inc. from 1991 to 2001, AVNET, Inc. from 1993 to 2003, Consolidated Edison, Inc. from 2002 to 2007, Popular, Inc. from 2003 to 2011, and was Chairman of Orion Power from 1999 until its sale in 2001. He serves on the board of directors of ICE U.S. OTC Commodity Markets, one of ICE s subsidiaries. He has served on the boards of directors of Viacom, Inc. since 1996, Akamai Technologies, Inc. since 2002, CBS Corporation since 2007 and National Fuel Gas Company since 2008. He has a B.S. in Engineering from Manhattan College and an MBA from Adelphi University.	Age	Director Since
Jeffrey C. Sprecher	Mr. Sprecher has been a director of ICE and ICE s Chief Executive Officer since ICE s inception and has served as Chairman of the ICE board of directors since November 2002. As ICE s Chief Executive Officer, he is responsible for the company s strategic direction, operational and financial performance. Mr. Sprecher acquired CPEX, ICE s predecessor company, in 1997. Prior to acquiring CPEX, Mr. Sprecher held a number of positions, including President, over a fourteen-year period with Western Power Group, Inc., a developer, owner and operator of large central-station power plants. While with Western Power, he was responsible for a number of significant financings. He serves on the U.S. Commodity Futures Trading Commission Global Market Advisory Committee and is a member of the Energy Security Leadership Council. In 2011, Mr. Sprecher was recognized in Institutional Investor s All-America Executive Team rankings as Best CEO in the exchange sector. Mr. Sprecher holds a B.S. degree in Chemical Engineering from the University of Wisconsin and an MBA from Pepperdine University.	58	2001
Judith A. Sprieser	Ms. Sprieser was the Chief Executive Officer of Transora, Inc., a technology software and services company until March 2005. Prior to founding Transora in 2000, she was Executive Vice President of Sara Lee Corporation, having previously served as Sara Lee s Chief Financial Officer. Ms. Sprieser also serves on the Board of Managers of ICE Clear Credit, ICE s subsidiary. Ms. Sprieser has been a member of the boards of directors of Allstate Insurance Company since 1999, Reckitt Benckiser, plc since 2003, Royal Ahold N.V. since 2006 and Experian plc since 2010. She has a B.A. degree and an MBA from Northwestern University.	59	2004

-74-

Name

Vincent Tese

Director **Biographical Information of Current ICE Directors** Since Age Mr. Tese currently serves as Executive Chairman of Bond Street Holdings, LLC and 70 2004 Chairman of Florida Community Bank. Since 2009, Mr. Tese has also served as Chairman of the Board of ICE Clear Credit, ICE s subsidiary. Previously, he served as New York State Superintendent of Banks from 1983 to 1985, Chairman and Chief Executive Officer of the New York Urban Development Corporation from 1985 to 1994, Director of Economic Development for New York State from 1987 to 1994, and Commissioner and Vice Chairman of the Port Authority of New York and New Jersey from 1991 to 1995. He also served as a Partner in the law firm of Tese & Tese from 1973 to 1977. He was a Partner in the Sinclair Group, a commodities company, from 1977 to 1982 and was co-founder of Cross Country Cable TV. Mr. Tese served as a member of the board of directors of Wireless Cable International, Inc. from 1995 to 2011 and Custodial Trust Company from 1996 to 2008 and currently serves as a member of the boards of directors of Bond Street Holdings, LLC, Cablevision Systems Corporation, Madison Square Garden, Inc. and Mack-Cali Reality Corporation and serves as a trustee of New York University School of Law and New York Presbyterian Hospital. He has a B.A. degree in accounting from Pace University, a J.D. degree from Brooklyn Law School and an LLM degree in taxation from New York University School of Law.

-75-

THE MERGERS

This discussion of the mergers is qualified in its entirety by reference to the merger agreement, which is attached to this joint proxy statement/prospectus as Appendix A. You should read the entire merger agreement carefully as it is the legal document that governs the mergers.

Transaction Structure

Pursuant to the merger agreement, ICE will acquire NYSE Euronext under a newly formed holding company, ICE Group. In a series of merger transactions, Braves Merger Sub will merge with and into ICE and, following the ICE merger, NYSE Euronext will merge with and into Baseball Merger Sub. In the event that certain legal opinions that are a condition to each party s obligation to consummate the mergers cannot be obtained, the merger agreement provides that the NYSE Euronext merger will be restructured such that Baseball Merger Sub will merge with and into NYSE Euronext. Following the ICE merger and the NYSE Euronext merger, each of ICE and NYSE Euronext will be direct wholly owned subsidiaries of ICE Group and the former ICE and NYSE Euronext stockholders will become holders of shares of ICE Group common stock. Following the completion of the mergers, ICE Group common stock is expected to be listed for trading on the New York Stock Exchange under ICE s current ticker symbol ICE , and NYSE Euronext common stock will be delisted from the New York Stock Exchange and Euronext Paris, deregistered under the Exchange Act and cease to be publicly traded. ICE common stock will be delisted from the New York Stock Exchange Act and cease to be publicly traded.

NYSE Euronext Merger Consideration

At the effective time of the NYSE Euronext merger, each share of NYSE Euronext common stock owned by a NYSE Euronext stockholder (except for excluded shares and dissenting shares) will be converted into the right to receive 0.1703 of a share of validly issued, fully paid and non-assessable of ICE Group common stock and \$11.27 in cash, without interest. In lieu of receiving the standard election amount, NYSE Euronext stockholders will also have the right to make either a cash election to receive \$33.12 in cash, or a stock election to receive 0.2581 of a share of ICE Group common stock, for each of their NYSE Euronext shares. Both the cash election and the stock election are subject to the proration and adjustment procedures to ensure that the total amount of cash paid, and the total number of shares of ICE Group common stock issued, in the NYSE Euronext merger to the NYSE Euronext stockholders, as a whole, will be equal to the total amount of cash and number of shares that would have been paid and issued if all of the NYSE Euronext stockholders received the standard election amount. NYSE Euronext stockholders (other than holders of excluded shares and dissenting shares) who make no election or an untimely election will receive the standard election amount for each share of NYSE Euronext common stock they hold.

It is anticipated that ICE stockholders and NYSE Euronext stockholders, in each case as of immediately prior to the mergers, will hold approximately 64% and 36%, respectively, of the issued and outstanding shares of ICE Group common stock immediately after completion of the mergers, in each case as determined on a fully diluted basis and without giving effect to any shares of ICE common stock held by NYSE Euronext stockholders prior to the mergers. If the NYSE Euronext merger is completed, it is currently estimated that payment of the stock portion of the NYSE Euronext merger consideration will require ICE Group to issue or reserve for issuance approximately 42.4 million shares of ICE Group common stock in connection with the NYSE Euronext merger and that the maximum cash consideration required to be paid for the cash portion of the NYSE Euronext merger consideration will be approximately \$2.7 billion. ICE common stock trades on the New York Stock Exchange and Euronext Paris under the symbol ICE and NYSE Euronext merger consideration may be different than the estimated value based on the current price of ICE common stock or the price of ICE common stock at the time of the special meeting and will continue to fluctuate until the closing date of the mergers.

-76-

Background of the Mergers

The NYSE Euronext board of directors and the ICE board of directors regularly review their respective companies results of operations and competitive positions in the businesses in which they operate, as well as their strategic alternatives. In connection with these reviews, each of NYSE Euronext and ICE from time to time evaluates hypothetical or potential transactions that would further their respective strategic objectives.

Prior to February 2011, Mr. Duncan Niederauer, in his capacity as chief executive officer of NYSE Euronext, and Mr. Jeffrey Sprecher, in his capacity as chief executive officer of ICE, had periodic conversations within the context of broader industry meetings and outside of such meetings. During such conversations, they discussed industry trends, including consolidation, and ways in which their respective businesses were complementary.

On February 15, 2011, NYSE Euronext and Deutsche Börse AG announced that they had entered into a Business Combination Agreement, dated as of February 15, 2011, pursuant to which the two companies agreed to combine their respective businesses in a merger of equals and become subsidiaries of a newly formed holding company.

On April 1, 2011, NYSE Euronext received a letter from ICE and NASDAQ OMX Group, Inc. (NASDAQ) setting forth a nonbinding proposal to acquire all of the outstanding shares of NYSE Euronext common stock for a mixture of cash, NASDAQ common stock and ICE common stock. Also on April 1, 2011, NYSE Euronext issued a press release requesting its stockholders not to take any action with respect to the proposal. The NYSE Euronext board of directors held a meeting by telephone that same day to receive an initial briefing on receipt of the proposal, but no determination was made at that time with respect to the proposal.

On April 11, 2011, the NYSE Euronext board of directors met to review the unsolicited proposal with NYSE Euronext s outside legal and financial advisors. At the meeting, the NYSE Euronext board of directors rejected the proposal by NASDAQ and ICE and reaffirmed the business combination agreement with Deutsche Börse.

On April 19, 2011, NYSE Euronext received a letter from NASDAQ and ICE that provided additional details of their proposal, including a draft merger agreement, and on April 21, 2011, the NYSE Euronext board of directors met to review the additional information with NYSE Euronext s outside legal and financial advisors. After evaluation, the NYSE Euronext board of directors rejected the proposal and reaffirmed the business combination agreement with Deutsche Börse for a number of reasons, including the belief that the NASDAQ and ICE proposal would not achieve regulatory approval due to antitrust concerns relating to combining the NASDAQ U.S. listings business with that of NYSE Euronext.

On May 16, 2011, ICE and NASDAQ issued a joint press release announcing that, following discussions with the Antitrust Division of the U.S. Department of Justice that revealed antitrust concerns with the combination of NYSE Euronext and NASDAQ s respective equities business, they were withdrawing the joint proposal they made on April 1, 2011 to acquire NYSE Euronext.

On February 1, 2012, the European Commission decided to prohibit the proposed business combination on grounds that it would be anticompetitive. Following that decision, NYSE Euronext and Deutsche Börse entered into a letter agreement on February 2, 2012 terminating their previously entered-into business combination agreement.

Following the termination of the business combination agreement with Deutsche Börse, Mr. Niederauer and Mr. Sprecher again spoke with each other periodically. In early September 2012, during one of Mr. Niederauer s and Mr. Sprecher s periodic conversations, Mr. Sprecher proposed that the two chief executive officers discuss generally the possibility of a potential transaction of some nature between NYSE Euronext and ICE.

-77-

On September 13, 2012, the NYSE Euronext board of directors held a meeting for a periodic review and discussion of corporate strategy. During that meeting, the NYSE Euronext board of directors with the assistance of NYSE Euronext management undertook a thorough strategic and financial review of organic growth opportunities both underway and being considered by the company, including new products and services, such as the creation of a European clearing house, new asset classes and geographic expansion. The board examined the expected financial performance, including the financial position, of NYSE Euronext taking into account these initiatives and macroeconomic and industry trends. In reviewing the company s ongoing strategy, the NYSE Euronext board of directors focused its evaluation on three potential strategic alternatives. First, the board considered a stand-alone strategy, taking into account the company s prospects as earlier discussed. Second, the board considered both large and small potential partners for merger and acquisition transactions inside and outside of the exchange industry. In the board s discussion of potential transaction partners, Mr. Niederauer mentioned as illustrative his recent conversation with Mr. Sprecher. Third, the NYSE Euronext board of directors also considered the separation or sale of businesses, including its European derivatives business or its continental European cash trading and listings business. The NYSE Euronext board of directors discussed the feasibility and merits of these hypothetical transactions. At the conclusion of the meeting, the NYSE Euronext board of directors instructed management to continue to develop potential ideas for opportunities around these three core strategies for purposes of further presentation at the October meeting of the board of directors.

At a meeting held on September 13, 2012, the ICE board of directors reviewed, among other things, various strategic alternatives, including a potential transaction with NYSE Euronext. During this meeting Mr. Sprecher discussed with the ICE board of directors various alternatives regarding a potential transaction with NYSE Euronext and the context of discussions he had with Mr. Niederauer. At the conclusion of the board s discussion, the ICE board of directors directed management to continue to explore a potential transaction with NYSE Euronext and asked Mr. Sprecher to continue his dialogue with Mr. Niederauer.

On September 25, 2012, at Mr. Sprecher s request, Mr. Niederauer and another member of NYSE Euronext management met in Atlanta, Georgia with Mr. Sprecher and other members of ICE management. At the meeting, ICE presented the concept of a potential transaction between NYSE Euronext and ICE and ICE s view of the benefits of a combined company. At the conclusion of the meeting, NYSE Euronext management indicated that it would need ICE to provide a more detailed and definitive proposal in order to properly evaluate the proposal s merits and present the potential transaction to the NYSE Euronext board of directors.

In order to facilitate discussions regarding a potential transaction, NYSE Euronext and ICE entered into a mutual confidentiality agreement dated October 5, 2012. Following the execution of the confidentiality agreement, NYSE Euronext began providing limited business due diligence to ICE.

On October 10, 2012, Mr. Niederauer and other representatives of NYSE Euronext management met with Mr. Sprecher and other representatives of ICE management at the New York City offices of Sullivan & Cromwell LLP, ICE s outside legal counsel. At the meeting, the parties discussed possible alternatives for a business combination between NYSE Euronext and ICE. ICE was also told that any offer would need to separately address clearing for NYSE Euronext s United Kingdom-based and continental Europe-based derivatives businesses because NYSE Euronext management expected that announcing a transaction with ICE would make it difficult for NYSE Euronext to continue developing an internal clearing house. At the conclusion of the meeting, the parties agreed that they should have a further meeting during the following week with their financial advisors and outside legal counsel.

On October 16, 2012, Mr. Niederauer and other representatives of NYSE Euronext management, together with representatives of NYSE Euronext s financial advisor, Perella Weinberg, and NYSE Euronext s outside legal counsel, Wachtell, Lipton, Rosen & Katz, met with Mr. Sprecher and other members of ICE s management, together with representatives of ICE s financial advisor, Morgan Stanley, and Sullivan & Cromwell LLP at Sullivan & Cromwell LLP s New York City offices. At the meeting, the parties discussed possible alternatives for a business combination between NYSE Euronext and ICE. The discussion focused on a potential merger of

-78-

NYSE Euronext and ICE with a small premium to be paid to NYSE Euronext stockholders and for approximately 90% of the consideration to be paid in ICE shares.

On October 17th, Mr. Niederauer discussed with several NYSE Euronext directors the terms of a potential merger as outlined by ICE at the meeting on October 16th. Over the subsequent days, in conversations between representatives of Morgan Stanley and Perella Weinberg, Perella Weinberg informed Morgan Stanley that, based upon conversations with NYSE Euronext management, a transaction with a very low premium and only a small amount of cash consideration would likely not be approved by the NYSE Euronext board of directors and that ICE would need to improve the terms of any offer it ultimately made to NYSE Euronext.

On October 17, 2012, the ICE board of directors held a telephonic special meeting during which Mr. Sprecher provided an update with respect to the status of discussions with NYSE Euronext. The ICE board of directors and management discussed various considerations regarding a possible transaction, including financial terms, structure and required regulatory approvals, including the need to amend the ICE certificate of incorporation to satisfy SEC regulatory requirements and to authorize the issuance of the ICE shares of common stock required for the merger. The board expressed its support for a possible transaction and instructed management to send proposed terms to NYSE Euronext.

On October 19, 2012, ICE sent a written set of proposed terms to NYSE Euronext management. Under the terms of the offer, each share of NYSE Euronext common stock would be exchanged for 0.1573 of a share of ICE common stock and \$8.73 in cash, or an aggregate of \$29.25, assuming a per share value of ICE common stock based on the prior trading day s closing price. In addition, two current NYSE Euronext directors would be invited to join the ICE board of directors following the transaction. ICE also included a proposal for a clearing services agreement to be entered into between NYSE Euronext and ICE, through which ICE would provide clearing services for NYSE Euronext s United Kingdom-based and continental Europe-based derivatives businesses. The proposal also requested a six-week exclusivity period for purposes of conducting due diligence and negotiating definitive agreements; however, an exclusivity agreement was never entered into by the parties.

Following the delivery of the October 19, 2012 proposal, representatives of Morgan Stanley and Perella Weinberg discussed the proposal, and Perella Weinberg informed Morgan Stanley that, while the NYSE Euronext board of directors would be meeting and would discuss the proposal, the premium offered and the mix of consideration were not yet within the range where the board would find the proposal attractive and that ICE should focus on increasing the amount of premium and the amount of cash being offered to NYSE Euronext stockholders.

On October 25, 2012, the NYSE Euronext board of directors held a regularly scheduled meeting. At the request of the NYSE Euronext board of directors, representatives of NYSE Euronext management, Perella Weinberg and Wachtell, Lipton, Rosen & Katz participated. As part of the meeting, the NYSE Euronext board, together with management and the company s advisors, continued the discussion of strategic alternatives from the prior board meeting, and ICE s proposal to acquire NYSE Euronext was discussed in detail. Members of management noted that NYSE Euronext had been approached in the past by other parties, the most recent being from a large U.S.-based derivatives exchange that expressed a potential but non-specific interest in components of NYSE Euronext s derivatives business. Following discussion between the NYSE Euronext board of directors and management and the company s advisors, the board authorized management to continue pursuing the different alternatives discussed, including maintaining the status quo; preparing to auction the European derivatives business; continuing the discussions with ICE; and analyzing additional potential opportunities for a merger or sale of the entire company. The NYSE Euronext board emphasized that, to the extent possible, it wanted to mitigate the execution risk to any transaction that the company ultimately undertook.

On October 26, 2012, in anticipation of a meeting to be held on October 29, 2012, Mr. Niederauer called Mr. Sprecher to provide feedback on the October 19, 2012 proposal. Mr. Niederauer explained the NYSE Euronext board s discussion and its view that any transaction would need to include a substantial premium and

-79-

the NYSE Euronext board s desire to structure a transaction with a high likelihood of consummation. Mr. Niederauer noted that the NYSE Euronext board was considering several strategic alternatives and would not pursue a transaction with ICE if the NYSE Euronext s board s concerns were not adequately met. Due to Hurricane Sandy, the meeting scheduled for October 29 did not take place.

On November 5, 2012, representatives of Morgan Stanley and Perella Weinberg held a telephone discussion regarding the potential transaction. During that call, Perella Weinberg again emphasized the importance to the NYSE Euronext board of a transaction that offered a significant premium with a substantial portion of the consideration in cash and a high likelihood of closing.

Also on November 5, 2012, the ICE board of directors held a telephonic special meeting during which the board of directors was provided an update with respect to the status of discussions with NYSE Euronext.

Following an ICE board meeting on November 11, 2012, Mr. Sprecher called Mr. Niederauer to communicate ICE s revised proposal to acquire NYSE Euronext. On November 12, 2012, ICE sent the revised formal proposal in writing to Mr. Niederauer and the NYSE Euronext board of directors. Under the terms of the offer, each share of NYSE Euronext common stock would be exchanged for 0.1644 of a share of ICE common stock and \$8.54 in cash, or an aggregate of \$30.00 per NYSE Euronext share, assuming a per share value of ICE common stock based on the prior trading day s closing price. The remainder of the terms set forth in the letter remained consistent with the October 19, 2012 proposal. The letter also noted that the proposal was nonbinding and subject to continued diligence.

On November 12, 2012, the NYSE Euronext board of directors held a special meeting by teleconference to discuss the revised proposal from ICE. At the request of the NYSE Euronext board of directors, representatives of NYSE Euronext management, Perella Weinberg and Wachtell, Lipton, Rosen & Katz participated. The NYSE Euronext board discussed the revised proposal with management and the company s advisors and concluded that the proposal was not acceptable as there had only been a small increase in the size of the premium and a reduction in the cash portion of the consideration. Based on this proposal, the NYSE Euronext board was prepared to continue pursuing other strategic alternatives.

Following the NYSE Euronext board meeting on November 12, 2012, Mr. Niederauer called Mr. Sprecher to relay the NYSE Euronext board s views, and representatives of Morgan Stanley and Perella Weinberg also held a telephone discussion in which Perella Weinberg informed Morgan Stanley that it did not see the revised proposal as acceptable to NYSE Euronext.

On November 17, 2012, the ICE board of directors held a special meeting by teleconference during which Mr. Sprecher relayed to the ICE board the NYSE Euronext board s reactions to the revised proposal. At the conclusion of the meeting, the ICE board approved sending NYSE Euronext a further revised proposal with improved financial terms together with a draft merger agreement and a draft clearing services agreement.

On November 18, 2012, ICE sent the further revised proposal to Mr. Niederauer and the NYSE Euronext board of directors. Under the terms of the offer, each share of NYSE Euronext common stock would be exchanged for 0.1703 of a share of ICE common stock and \$11.27 in cash, or an aggregate of \$33.00 per NYSE Euronext share, assuming a per share value of ICE common stock based on the prior trading day s closing price. The \$33.00 valuation represented an approximately 46% premium to NYSE Euronext closing price per share as of November 17, 2012. The revised proposal was accompanied by a draft merger agreement and a draft clearing services agreement. The letter also noted that the proposal was nonbinding and subject to continued diligence.

Following the delivery of the revised proposal, Mr. Sprecher and Mr. Niederauer held a telephone conversation in which Mr. Sprecher indicated that he did not believe that the ICE board of directors would be willing to again increase its price.

-80-

On November 20, 2012, the NYSE Euronext board of directors held a special information session by teleconference. At the request of the NYSE Euronext board of directors, representatives of NYSE Euronext management, Perella Weinberg and Wachtell, Lipton, Rosen & Katz participated. At the meeting, the board again reviewed with its advisors the strategic alternatives it had previously discussed, including a stand-alone strategy, a sale of the European derivatives business and a transaction involving the entire company. Following discussion of ICE s revised proposal, the NYSE Euronext board of directors concluded that the proposed economic terms of the transaction were attractive and that in concept ICE s clearing proposal presented a means to mitigate the risk in its continued development of NYSE Euronext s own clearing house, particularly in light of the expectation that announcing a transaction with ICE would make it difficult for NYSE Euronext board of directors viewed the merger agreement and clearing services agreement terms proposed by ICE as insufficient and instructed management to continue pursuing the stand-alone strategy and independent sale of the European derivatives business and the potential use of the proceeds of such a separation.

On November 24 and November 25, 2012, NYSE Euronext and ICE management met in New York City to begin in-depth business due diligence on NYSE Euronext. ICE continued its business due diligence at meetings in New York City from November 27 through November 29, 2012.

In light of the NYSE Euronext board of directors instructions to continue pursuing potential alternatives to the combination with ICE, on November 25, 2012, Perella Weinberg initiated contact with representatives of a large industrial and financial holding company (which is referred to in this joint proxy statement/prospectus as Company A) that it believed would be interested in NYSE Euronext s businesses.

On November 28, 2012, Company A presented an indicative proposal with a value lower than the ICE proposal. Moreover, Company A s indicative proposal was subject to the completion of due diligence, the completion of which Company A could not commit to a time frame for. In addition, Company A required that the closing of its proposed transaction would be conditioned upon NYSE Euronext first selling its European derivatives business and obtaining a sale price for that business that met a minimum price specified by Company A.

Also on November 28, 2012, NYSE Euronext provided ICE and its advisors access to an electronic data room containing additional legal, financial and business due diligence materials.

On November 30, 2012, Wachtell, Lipton, Rosen & Katz, on behalf of NYSE Euronext, sent a revised draft of the merger agreement to Sullivan & Cromwell LLP. The draft merger agreement proposed a hell-or-high-water obligation to obtain regulatory approval and that specific performance remedies be available to NYSE Euronext if ICE were to fail to perform. The draft also provided for increased governance representation of NYSE Euronext directors on the ICE board of directors and provided for the payment of a reverse termination fee payable by ICE in the event the transaction were to fail to close for regulatory reasons.

On November 30, 2012, ICE provided access to an electronic data room with information about ICE and its businesses to NYSE Euronext and its advisors.

On December 1, 2012, representatives from Wachtell, Lipton, Rosen & Katz and Sullivan & Cromwell LLP, along with members of the ICE internal legal group, held a conference call in which the current status of the legal due diligence was reviewed and additional information was exchanged.

On December 4, 2012, experts from the technology groups of NYSE Euronext and ICE held a due diligence conference call. On December 5, 2012, the chief financial officer of NYSE Euronext and the chief financial officer of ICE met in New York with their respective financial advisors to continue the financial diligence related to the proposed transaction.

-81-

On December 6, 2012, NYSE Euronext sent ICE a term sheet outlining a comprehensive counterproposal on the terms of the clearing services agreement, including enhanced governance rights and more favorable revenue sharing for NYSE Euronext than was proposed by ICE in its November 18, 2012 draft clearing agreement.

On December 7, 2012, the ICE board of directors held a regularly scheduled meeting. At the request of the ICE board of directors, representatives of Morgan Stanley and Sullivan & Cromwell LLP were present. During the meeting, Mr. Sprecher and other members of management reviewed for the board various aspects of NYSE Euronext s business and summarized the due diligence conducted on NYSE Euronext to date. Mr. Sprecher then provided an update on the status of negotiations with NYSE Euronext and a representative of Sullivan & Cromwell LLP reviewed the primary open items relating to the merger agreement negotiations. The board discussed and asked questions regarding various aspects of the proposed transaction. Following the discussion of the draft merger agreement, another member of ICE management summarized for the board the terms of the draft clearing services agreement that had been provided to NYSE Euronext and the primary issues that had been raised by NYSE Euronext.

On December 9, 2012, the NYSE Euronext board of directors held a special meeting by teleconference. At the request of the NYSE Euronext board of directors, representatives of NYSE Euronext management, Perella Weinberg, BNP Paribas, Wachtell, Lipton, Rosen & Katz, Stibbe N.V. and Slaughter and May participated. At the meeting, the NYSE Euronext board was updated on the progress of discussions with ICE. Members of the NYSE Euronext board also expressed a desire to meet with Mr. Sprecher to discuss the transaction and his view of the combined company. At the conclusion of the meeting, the board authorized NYSE Euronext management to continue discussions with ICE. The NYSE Euronext board also agreed that management should continue to evaluate other alternatives, including the possible sale of the European derivatives business and related valuations.

On December 10, 2012, Mr. Sprecher met with Mr. Niederauer and Mr. Scott A. Hill, the chief financial officer of ICE, in Atlanta. Mr. Sprecher, Mr. Niederauer and Mr. Hill discussed open points on the draft merger agreement, including the proposed hell-or-high-water obligation to obtain regulatory approvals, interim operating and certain other covenants, the payment of the termination fees, governance matters and whether to separate Euronext (in particular the continental European equities and equities derivatives businesses) from the rest of the combined group to allow those continental businesses to regain their independence, as well as alternatives with respect to the structure of the proposed transaction and timing of the announcement of the proposed transaction.

Following the meeting between Mr. Sprecher and Mr. Niederauer in Atlanta, on December 10, 2012, Sullivan & Cromwell LLP, on behalf of ICE, sent a revised draft of the merger agreement to Wachtell, Lipton, Rosen & Katz, which included a reverse termination fee of \$370 million payable by ICE in the case that regulatory approvals were not obtained but only required ICE to use its reasonable best efforts to obtain regulatory approval and not to have to take any actions that would be a substantial detriment to ICE, and a revised draft of the clearing services agreement.

On December 12 and 13, 2012, the NYSE Euronext board of directors held a regularly scheduled meeting and continued discussion of strategic alternatives. At the request of the NYSE Euronext board of directors, representatives of NYSE Euronext management, Perella Weinberg, BNP Paribas, Wachtell, Lipton, Rosen & Katz, Stibbe and Slaughter and May participated. At the meeting, the NYSE Euronext board was updated on the progress of discussions with ICE. The NYSE Euronext board of directors then reviewed the proposed ICE transaction and other potential alternatives, including maintaining a stand-alone strategy and the sale of the European derivatives business and the deployment of the resulting cash proceeds. The NYSE Euronext board of directors also considered the legal aspects of the clearing services agreement and the feasibility of executing other hypothetical transaction alternatives. Perella Weinberg also updated the board on a potential transaction with Company A, noting that, while Perella Weinberg had continued since the end of November to work with Company A to refine its analysis, Company A had not improved its offer, which remained below the ICE offer. At the conclusion of the meeting, the board authorized NYSE Euronext management to continue discussions with ICE.

-82-

Also on December 12, 2012, as requested by the NYSE Euronext board, Mr. Sprecher met with Mr. Niederauer and several members of the NYSE Euronext board to discuss the transaction and ICE s view of the combined company.

Between December 13 and December 15, 2012, Wachtell, Lipton, Rosen & Katz and Sullivan & Cromwell LLP exchanged drafts of the merger agreement on behalf of NYSE Euronext and ICE, respectively; however, a number of issues remained outstanding, including with respect to the efforts that each party would take to obtain regulatory and antitrust approval; and the size of the reverse termination fee payable by ICE in the case that regulatory approvals were not obtained, which ICE now proposed to be \$450 million.

On December 14, 2012, the ICE board of directors held a special meeting by teleconference. At the request of the ICE board of directors, representatives of Morgan Stanley and Sullivan & Cromwell LLP participated. At the meeting, Mr. Sprecher described for the board the meeting he had on December 12, 2012, with several members of the NYSE Euronext board of directors regarding the transaction. Mr. Sprecher also explained to the board that he had been invited to accompany Mr. Niederauer to his meeting on December 19, 2012, in London with the Euronext College of Regulators to discuss the proposed transaction. The board was also provided with an update on the continuing negotiations between the parties and a summary of the primary open points on the draft merger agreement and also on the draft clearing services agreement.

On December 14, 2012, NYSE Euronext sent a revised draft of the clearing services agreement to ICE, and on December 16, 2012, Shearman & Sterling, on behalf of ICE, sent a further revised draft of the clearing services agreement.

On December 16, 2012, representatives of Wachtell, Lipton, Rosen & Katz and Perella Weinberg met with representatives of Sullivan & Cromwell LLP and Morgan Stanley at Wachtell, Lipton, Rosen & Katz s offices in New York City. The chief financial officers of NYSE Euronext and ICE and other members of the companies respective managements also participated in these meetings. During the meetings several issues were agreed upon, including the remaining open points on representations and warranties, interim operating covenants, management of transaction-related litigation and circumstances, other than in response to a superior proposal, when each board would be able to change its recommendation in favor of the potential transaction. Several key issues, however, remained open, including the required regulatory efforts, the size of the termination fee payable by ICE in the case that regulatory approvals were not obtained; and the remedies available for a failure to perform under the merger agreement. In addition, several outstanding items remained open under the proposed clearing services agreement, including the timing of its execution and effectiveness; the provisions related to a change of control of NYSE Euronext and other termination provisions; the costs to be paid in respect of the services; and governance rights under the clearing services agreement.

On December 17, 2012, the NYSE Euronext board of directors held a special meeting by teleconference. At the request of the NYSE Euronext board of directors, representatives of NYSE Euronext management, Perella Weinberg, BNP Paribas, Wachtell, Lipton, Rosen & Katz, Stibbe and Slaughter and May participated. At the meeting, the NYSE Euronext board was updated on the progress of discussions with ICE. Representatives of Perella Weinberg reviewed with the NYSE Euronext board the updated financial analyses it performed with respect to the potential transaction. The NYSE Euronext board of directors was also presented with draft communications materials that would be released upon announcement of the combination if final terms were agreed with ICE.

Also on December 17, 2012, the ICE board of directors held a special meeting by teleconference during which they were provided with an update on the negotiations of the terms of the draft merger agreement and recent changes in the stock prices of ICE and NYSE Euronext stock. At the meeting, the ICE board was also provided with an update on the negotiations of the terms of the draft clearing services agreement. At the request of the ICE board of directors, representatives of Morgan Stanley and Sullivan & Cromwell LLP also participated.

Also on December 17, 2012, the ICE Clear Europe board of directors held a special meeting by teleconference during which they reviewed and approved the clearing services agreement.

-83-

Through December 18, 19 and into the early morning of December 20, 2012, Wachtell, Lipton, Rosen & Katz and Sullivan & Cromwell LLP continued to exchange drafts of the merger agreement and Slaughter and May and Shearman & Sterling continued to exchange drafts of the clearing services agreement. During that time, NYSE Euronext management and ICE management together with their respective financial and legal advisors worked to resolve the final open issues in the merger agreement and clearing services agreement. Late in the evening on December 19 and into the early morning on December 20, the parties reached a mutually acceptable agreement providing for a \$750 million reverse termination fee that also served, subject to a limited exception, as a cap on litigation damages between the parties, while specific performance would remain available to the parties in circumstances other than to enforce the reasonable best efforts regulatory obligation.

On December 19, 2012, Mr. Niederauer accompanied by Mr. Sprecher met with several of NYSE Euronext s exchange regulators in Europe. At those meetings, Mr. Niederauer and Mr. Sprecher explained the proposed transaction, including the willingness of the parties to separate Euronext (in particular the continental European equities and equities derivatives businesses) from the rest of the combined group to allow those continental businesses to regain their independence. For a discussion of the risks related to the potential IPO of Euronext, see Risk Factors. Mr. Niederauer, with Mr. Sprecher present, also had calls with and received approval from both the Euronext supervisory board and the board of Liffe Administration and Management. The Liffe Administration and Management board of directors noted that the contemporaneous clearing services agreement addressed the risk that announcing a transaction with ICE would make it difficult for NYSE Euronext to continue developing an internal clearing house, as customers and partners would likely be unwilling to invest the necessary funds and internal resources for a new Liffe Administration and Management clearing house when ICE would expect to shift clearing to its clearing house after closing of the transactions contemplated by the merger agreement.

On December 19, 2012, several news outlets reported on the potential transaction being negotiated between NYSE Euronext and ICE.

On December 19, 2012, the ICE board of directors held a special meeting by teleconference. At the request of the ICE board of directors, representatives of Morgan Stanley and Sullivan & Cromwell LLP also participated. At the meeting, the board was provided an update on the negotiations over the terms of the draft merger agreement and the draft clearing services agreement and was informed with respect to Mr. Sprecher and Mr. Niederauer s meeting earlier in the day with the Euronext College of Regulators. A member of ICE management also reviewed for the board the draft investor presentation and press release for the proposed transaction. Following discussion of these matters, representatives of Morgan Stanley provided the board with Morgan Stanley s financial analyses for the proposed transaction and indicated that, assuming no further changes to the proposed terms of the transaction or the respective stock prices of ICE and NYSE Euronext, in each case that would be material for purposes of such financial analyses, Morgan Stanley would be in a position to render an opinion that the consideration proposed to be paid by ICE pursuant to the merger agreement was fair from a financial point of view to ICE.

On December 20, 2012, the NYSE Euronext board of directors held a meeting by teleconference to review the terms of the proposed transaction . At the request of the NYSE Euronext board of directors, representatives of management, Perella Weinberg, BNP Paribas, Wachtell, Lipton, Rosen & Katz, Slaughter and May and Stibbe participated. At the meeting, NYSE Euronext management updated the board on discussions between the parties. Representatives from Wachtell, Lipton, Rosen & Katz described the updated terms of the draft merger agreement, and representatives from Slaughter and May described the terms of the proposed clearing services agreements. Representatives from Perella Weinberg provided final financial analyses of the transaction. Thereafter, Perella Weinberg provided its oral opinion, subsequently confirmed in writing, to the NYSE Euronext board of directors to the effect that, as of December 20, 2012, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the aggregate consideration to be paid to NYSE Euronext stockholders (other than ICE or any of its affiliates) was fair, from a financial point of view, to such stockholders. After discussion and deliberation, the NYSE

-84-

Euronext board of directors determined that the merger agreement and the transactions contemplated by the merger agreement were fair and in the best interests of NYSE Euronext and its stockholders, unanimously approved and declared advisable the merger agreement, authorized management to execute the merger agreement on behalf of the company, directed that the merger agreement be submitted to a vote at a meeting of NYSE Euronext stockholders, and recommended that NYSE Euronext stockholders vote to adopt the merger agreement. In accordance with NYSE Euronext stockholders is certificate of incorporation, the NYSE Euronext board of directors also unanimously approved the acquisition of NYSE Euronext shares pursuant to the transaction and the voting of such NYSE Euronext shares by ICE after the merger without limitations on ownership or voting rights by ICE following the combination .

Also on December 20, 2012, the ICE board of directors held a special meeting by teleconference to consider the terms of the transaction. At the request of the ICE board of directors, representatives of management, Morgan Stanley and Sullivan & Cromwell LLP participated. At the meeting, the ICE board of directors was informed of the results of the final negotiations of the remaining open items on the draft merger agreement, including with respect to the payment of the termination fees, and on the draft clearing services agreement. Thereafter, representatives of Morgan Stanley referred to the financial analyses that had been prepared for the December 17, 2012 meeting of the ICE board and the updated financial analyses presented by Morgan Stanley orally to the ICE board of directors to the assumptions, which was also confirmed in writing, to the ICE board of directors to the effect that, as of that date and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in its opinion, the consideration to be paid by ICE pursuant to the merger agreement was fair from a financial point of view to ICE. After discussion and deliberation, the ICE board of directors determined that the combination was in the best interest of ICE and its stockholders, and the ICE board of directors unanimously approved and declared advisable the merger agreement, the combination and the other transactions contemplated by the merger agreement, including the issuance of shares of ICE common stock as required under the merger agreement, directed that the proposal to issue shares of ICE common stock.

In addition, ICE Clear Europe and Liffe Administration and Management entered into the clearing services agreement on December 20, 2012 pursuant to which Liffe Administration and Management appointed ICE Clear Europe as the exclusive provider of central counterparty clearing services for all of its existing derivatives products and ICE Clear Europe appointed Liffe Administration and Management to provide financial intermediary services in respect of the clearing of trades in Liffe Administration and Management s existing products. For further information relating to the Clearing Services Agreement, see Clearing Services Agreement.

Following the unanimous approvals of the NYSE Euronext board of directors and the ICE board of directors, the parties entered into the clearing services agreement and the merger agreement on the terms unanimously approved by their respective boards of directors and issued a press release announcing the transaction.

On March 19, 2013, ICE and NYSE Euronext entered into the amended and restated merger agreement following approvals by their respective boards of directors. The amended and restated merger agreement provides for both ICE and NYSE Euronext to be held, following the effective times of the mergers, by ICE Group, a newly formed holding company. The change to a holding company structure is intended to facilitate the implementation of governance provisions in the ICE Group certificate of incorporation required to complete the mergers. The amended and restated merger agreement also amends certain other provisions of the merger agreement although the conditions, economics and other terms of the original merger agreement remain substantially the same.

-85-

Recommendation of the NYSE Euronext Board of Directors and Reasons for the NYSE Euronext Merger

The NYSE Euronext board of directors, at a meeting held on March 19, 2013, determined that the combination is fair to, and in the best interests of, NYSE Euronext and its stockholders and approved and declared advisable the merger agreement, the NYSE Euronext merger and the other transactions contemplated by the merger agreement.

In reaching its decision on December 20, 2012, in connection with the signing of the original merger agreement, the NYSE Euronext board of directors consulted with NYSE Euronext management and its financial and legal advisors and considered a variety of factors, including the material factors described below. In light of the number and wide variety of factors considered in connection with its evaluation of the transaction, the NYSE Euronext board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the factors that it considered in reaching its determination. The NYSE Euronext board of directors may have given different weight to different factors. This explanation of NYSE Euronext s reasons for the proposed combination and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under Cautionary Statement Regarding Forward-Looking Statements.

The NYSE Euronext board of directors considered a number of factors pertaining to the strategic rationale for the combination as generally supporting its decision to enter into the combination agreement, including the following material factors:

Merger Consideration. The NYSE Euronext board of directors considered that the average merger consideration to be paid per share of NYSE Euronext common stock of 0.1703 shares of ICE plus \$11.27 per share in cash implied a \$33.12 per share offer based on ICE s closing price as of December 19, 2012, which implied the following approximate premiums as of that date, the date prior to the announcement of the combination:

a 38% premium to the closing price of NYSE Euronext common stock on December 19, 2012;

a 28% premium to the average share price of NYSE Euronext common stock in 2012;

a 43% premium to the average of the closing price of NYSE Euronext common stock for the one-month period ended on December 19, 2012; and

a 38% premium to the average of the closing price of NYSE Euronext common stock for the three-month period ended on December 19, 2012;

Strategic Considerations. The NYSE Euronext board of directors believes that the combination will provide a number of significant strategic opportunities, including the following:

the combination establishes a premier global market operator that is a leading end-to-end derivatives franchise spanning agricultural derivatives, energy derivatives, credit derivatives, equities and equity derivatives, foreign exchange and interest rate derivatives with a preeminent global equities and listings franchise recognized around the world;

the combination creates a leading multi-asset class risk management and market infrastructure company, enhances innovation and competitiveness particularly in U.S. and European rates businesses and increases capital and operational efficiencies for customers; and

the combination creates an efficient clearing model poised for growth as interest rate markets recover and interest rate swap clearing develops;

Synergies. Based on the advice of NYSE Euronext management following such management s discussions with ICE management and NYSE Euronext s advisors, the NYSE Euronext board of directors determined that the combination would create significant cost savings synergies, including approximately \$450 million in combined annual cost synergies expected with approximately 80% of such synergies realizable within two years of closing. These cost savings synergies include \$150 million related to NYSE Euronext s current cost savings program, Project 14, as well as \$150 million projected from the creation of business efficiencies in clearing, technology, operations and other administrative spending and \$150 million from support functions and portfolio optimization synergies, including reduction of resources and elimination of the overlap in public company, corporate, technology, real estate and other similar expenses borne by the two companies;

Clearing Solution. The NYSE Euronext board of directors considered that the clearing services agreement to be entered into at the time of the merger agreement contained favorable terms for NYSE Euronext, particularly when compared to its current outsourced arrangements, under which NYSE Euronext s five European equities exchanges and Liffe s Continental European derivatives exchanges are cleared through LCH.Clearnet SA, a third party clearing house, and Liffe s London-based derivatives exchange is served by a combination of the clearing facilities provided by Liffe Administration and Management and LCH.Clearnet Ltd, with certain key clearing functions provided by LCH.Clearnet Ltd. on an outsourced basis. The clearing services agreement also offered a superior solution to the continued development of NYSE Euronext s own European clearing house. It mitigated the risks and eliminated the approximately \$80 million in upfront costs associated with the further development of NYSE Euronext s own new clearing house, noting that the announcement of a transaction with ICE might have made it difficult for NYSE Euronext to continue with the creation of an internal clearing house;

Ability to Elect Consideration and Participation in Future Appreciation. The NYSE Euronext board of directors considered that the merger agreement provides NYSE Euronext stockholders with the ability to choose to receive either the stock election or the cash election for their shares of NYSE Euronext common stock (subject to proration) and that, following the combination, NYSE Euronext stockholders will have the opportunity to participate in the equity value of the combined company, including the future growth and expected synergies at the combined company, while at the same time providing immediate value through the cash component of the merger consideration;

Implied Ownership. The NYSE Euronext board of directors considered that former NYSE Euronext stockholders would hold approximately 36% of the outstanding ICE common stock;

Financial Advisor s Opinion. The NYSE Euronext board of directors considered the financial analyses presented to the NYSE Euronext board of directors by Perella Weinberg and the opinion of Perella Weinberg dated December 20, 2012, to the board of directors that, as of that date, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the aggregate consideration was fair, from a financial point of view, to NYSE Euronext stockholders (other than ICE or any of its affiliates);

Alternatives. The NYSE Euronext board of directors considered the combination relative to the benefits, risks and uncertainties associated with other potential strategic alternatives that might be available to NYSE Euronext, including divesting portions of the company, such as the European derivatives business, and the prospects for the remaining company following such a divestiture, as well as remaining as a stand-alone entity, in the context of rapid technological and regulatory changes being confronted by the financial services industry and the risks and challenges associated with these changes, as well as broader economic developments impacting its existing businesses. The NYSE Euronext board also assessed the feasibility of executing other hypothetical alternatives. The NYSE Euronext board of directors also took note of the fact that NYSE Euronext did not receive any inquiries from other potential strategic partners, including those with which it had previously been in contact, following publication of news reports about the transaction, and that Company A, from which NYSE Euronext sought a proposal, did not provide a comparable offer to ICE s from financial and strategic points of views;

No Financing Condition. The NYSE Euronext board of directors considered that the merger agreement has no financing condition and believed, following consultation with NYSE Euronext s financial advisor, that ICE would be able to pay the cash portion of the merger consideration due under the merger agreement; and

Reverse Termination Fee. The NYSE Euronext board of directors considered that the merger agreement would require ICE to pay NYSE Euronext \$750 million in the case the combination was terminated and certain regulatory-related closing conditions were not satisfied or the transaction was prohibited on competition grounds.

The NYSE Euronext board of directors also considered a variety of risks and other potentially negative factors concerning the combination, including the following:

the risk that the potential benefits of the combination (including the amount of cost savings and revenue synergies) may not be fully or partially achieved, or may not be achieved within the expected time frame;

the risk that regulatory, governmental or competition authorities might seek to impose conditions on or otherwise prevent or delay the combination, or impose restrictions or requirements on the operation of the businesses of ICE after completion of the combination;

the risks and costs to NYSE Euronext if the combination is not completed, including the potential diversion of management and employee attention, potential employee attrition and the potential effect on business and customer relationships;

the risk of diverting management focus and resources from other strategic opportunities and from operational matters, and potential disruption associated with combining and integrating the companies;

the potential challenges and difficulties relating to integrating the operations of NYSE Euronext and ICE, including the cost to achieve synergies, which will require consolidating certain businesses and functions (including regulatory functions) of ICE and NYSE Euronext, integrating their technologies, organizations, procedures, policies and operations, addressing differences in the business cultures of the two companies and retaining key personnel, and may disrupt each company s ongoing businesses or create inconsistencies which adversely affect relationships with market participants, employees, regulators and others;

the restrictions on the conduct of NYSE Euronext s business prior to the completion of the combination, which restrictions require NYSE Euronext to conduct its business in the ordinary course and subject to specific limitations, which may delay or prevent NYSE Euronext from undertaking business opportunities that may arise pending completion of the combination;

the risk that the NYSE Euronext stockholders may fail to adopt the merger agreement and approve the transactions contemplated thereby and the requirement that NYSE Euronext pay ICE a \$100 million fee in such a situation;

the risk that the ICE stockholders may fail to approve the issuance of ICE common stock or amendments to its certificate of incorporation in the transaction;

the risk that the limitation on remedies available to NYSE Euronext in the event ICE were to breach its obligations under the merger agreement might adversely affect ICE s willingness to complete the transaction on the agreed-upon terms;

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

the requirement that NYSE Euronext submit the merger agreement to its stockholders for approval even if the NYSE Euronext board of directors withdraws or changes its recommendation in a manner adverse to ICE (including by changing to recommend that NYSE Euronext stockholders reject the combination and the merger agreement), which could delay or prevent NYSE Euronext s ability to pursue an alternative proposal if one were to become available in the interim;

the requirement that NYSE Euronext pay ICE a termination fee if an alternative proposal to acquire NYSE Euronext is publicly announced or made known and the merger agreement is thereafter terminated in certain circumstances (see The Merger Agreement Termination) and the potential that such fee or certain provisions of the clearing services agreement without which ICE was unwilling to enter into such agreement or the merger agreement might affect the potential for NYSE Euronext to receive alternative merger or acquisition proposals both during the pendency of the combination with ICE as well as afterward should the combination with ICE not be consummated;

the risk that because the amount of stock consideration to be paid to the NYSE Euronext stockholders is fixed, the value of the consideration to NYSE Euronext stockholders in the combination could fluctuate;

the likelihood of litigation challenging the combination, and the possibility that an adverse judgment for monetary damages could have a material adverse effect on the operations of the combined company after the combination or that an adverse judgment granting permanent injunctive relief could indefinitely enjoin completion of the combination;

the fees and expenses associated with completing the combination; and

various other risks associated with the combination and the businesses of NYSE Euronext, ICE and the combined company described under Risk Factors.

In addition to considering the factors described above, the NYSE Euronext board of directors considered that:

some officers and directors of NYSE Euronext have interests in the combination as individuals that are in addition to, and that may be different from, the interests of NYSE Euronext stockholders (see The Mergers Interests of NYSE Euronext Directors and Executive Officers in the NYSE Euronext Merger); and

additional regulatory requirements could be applicable to the combined company as a result of the transaction. Furthermore, in accordance with its obligations under the NYSE Euronext certificate of incorporation, the NYSE Euronext board of directors determined that the combination, and ICE s exercise of voting rights over NYSE Euronext and ownership of equity interests in NYSE Euronext:

will not impair the ability of any U.S. regulated exchanges, NYSE Euronext or NYSE Group to discharge their respective responsibilities under the Exchange Act and the rules and regulations thereunder;

will not impair the ability of any European market subsidiaries of NYSE Euronext, NYSE Euronext or Euronext N.V. to discharge their respective responsibilities under the European exchange regulations;

is otherwise in the best interests of NYSE Euronext, its stockholders, its U.S. regulated exchanges and European market subsidiaries; and

will not impair the SEC s ability to enforce the Exchange Act or the European regulators ability to enforce the European exchange regulations.

The NYSE Euronext board of directors concluded that the potentially negative factors associated with the combination were outweighed by the potential benefits that it expected NYSE Euronext and its stockholders to achieve as a result of the combination. Accordingly, the NYSE Euronext board of directors determined that the merger agreement and the transactions contemplated thereby, including the combination, are

advisable, fair to, and in the best interests of, NYSE Euronext and its stockholders.

Opinion of Perella Weinberg, Financial Advisor to NYSE Euronext

The NYSE Euronext board of directors retained Perella Weinberg to act as its financial advisor in connection with the proposed combination. The board of directors selected Perella Weinberg based on Perella Weinberg s qualifications, expertise and reputation and its knowledge of the business and affairs of NYSE Euronext and the industries in which NYSE Euronext conducts its business. Perella Weinberg, as part of its investment banking business, is continually engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, leveraged buyouts and other transactions as well as for corporate and other purposes.

On December 20, 2012, Perella Weinberg rendered its oral opinion, subsequently confirmed in writing, to the NYSE Euronext board of directors that, as of such date and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the aggregate consideration to be received by the holders of NYSE Euronext common stock (other than ICE or any of its affiliates) pursuant to the merger agreement dated December 20, 2012 was fair, from a financial point of view, to such holders. Perella Weinberg did not express any view or opinion on the procedures and limitations to which the standard election, the cash election or the stock election were subject.

In connection with delivering its opinion, Perella Weinberg reviewed a draft of the merger agreement entered into on December 20, 2012 (which we refer to as the original merger agreement) pursuant to which NYSE Euronext would have merged with and into Baseball Merger Sub, LLC, a direct, wholly owned subsidiary of ICE and upon which the merged entity would have been a wholly-owned subsidiary of ICE (which we refer to as the original merger). In the original merger, each share of NYSE Euronext common stock owned by a NYSE Euronext stockholder (except for certain shares held by ICE, NYSE Euronext, or their subsidiaries, and shares held by NYSE Euronext stockholders who properly sought appraisal in accordance with Delaware law) would have been converted into the right to receive 0.1703 of a share of ICE common stock and \$11.27 in cash. In lieu of this election to receive a mix of cash and shares of ICE common stock, NYSE Euronext stockholders would have had the right to make either a cash election to receive \$33.12 in cash, or a stock election to receive 0.2581 of a share of ICE common stock, for each of their NYSE Euronext shares. Both the cash election and the stock election were subject to the adjustment and proration procedures set forth in the original merger agreement to ensure that the total amount of cash paid, and the total number of shares of ICE common stock issued, in the merger to NYSE Euronext stockholders, as a whole, would have been equal to the total amount of cash and number of shares that would have been paid and issued if all of the NYSE Euronext stockholders received 0.1703 of a share of ICE common stock and \$11.27 in cash (which we refer to as the aggregate consideration). Perella Weinberg s opinion was issued prior to the amendment and restatement of the merger agreement and without regard thereto. Other than the substitution of shares of ICE Group common stock for shares of ICE common stock, the merger consideration that NYSE Euronext stockholders will receive in the transaction pursuant to the amended and restated merger agreement will not change. Accordingly, NYSE Euronext did not request an opinion from Perella Weinberg with respect to the combination.

All references to the merger agreement and the aggregate consideration to be received by the holders of NYSE Euronext common stock (other than ICE or any of its affiliates), when used in this discussion of Perella Weinberg s opinion, refer to the original merger agreement and such aggregate consideration to be received by shareholders of NYSE Euronext pursuant to the original merger agreement, respectively.

The full text of Perella Weinberg s written opinion, dated December 20, 2012, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by Perella Weinberg, is attached as Appendix E and is incorporated by reference herein. Holders of NYSE Euronext common stock are urged to read Perella Weinberg s opinion carefully and in its entirety. The opinion does not address NYSE Euronext s underlying business decision to enter into the original merger or the mergers or the relative merits of the original merger or the mergers as compared with any other strategic alternative that may have been available to NYSE Euronext. The opinion does not constitute a recommendation to any holder of NYSE Euronext common

-90-

stock or ICE common stock as to how such holders should vote, make any election or otherwise act with respect to the original merger or the mergers or any other matter and does not in any manner address the prices at which NYSE Euronext common stock or ICE common stock will trade at any time. In addition, Perella Weinberg expressed no opinion as to the fairness of the original merger or the mergers to, or any consideration to, the holders of any other class of securities, creditors or other constituencies of NYSE Euronext. Perella Weinberg provided its opinion for the information and assistance of the NYSE Euronext board of directors in connection with, and for the purposes of its evaluation of, the original merger or the mergers. This summary is qualified in its entirety by reference to the full text of the opinion.

In arriving at its opinion, Perella Weinberg, among other things:

reviewed certain publicly available financial statements and other business and financial information with respect to NYSE Euronext and ICE, including research analyst reports;

reviewed certain internal financial statements, analyses, forecasts (which we refer to as NYSE Euronext forecasts), and other financial and operating data relating to the business of NYSE Euronext, in each case, prepared by management of NYSE Euronext;

reviewed certain publicly available financial forecasts relating to NYSE Euronext published by Goldman, Sachs & Co. (which we refer to as the Goldman Sachs Research forecasts);

reviewed certain internal financial statements, analyses, forecasts (which we refer to as the ICE forecasts), and other financial and operating data relating to the business of ICE, in each case, prepared by management of ICE;

reviewed certain publicly available financial forecasts relating to NYSE Euronext;

reviewed certain publicly available financial forecasts relating to ICE;

reviewed estimates of synergies anticipated from the original merger (which we refer to as the anticipated synergies), prepared by managements of NYSE Euronext and ICE;

discussed the past and current operations, financial condition and prospects of NYSE Euronext, including the anticipated synergies, with management of NYSE Euronext and the NYSE Euronext board of directors;

discussed the past and current operations, financial condition and prospects of ICE, including the anticipated synergies, with management of ICE;

compared the financial performance of NYSE Euronext and ICE with that of certain publicly traded companies which Perella Weinberg believed to be generally relevant;

compared the financial terms of the original merger with the publicly available financial terms of certain transactions which Perella Weinberg believed to be generally relevant;

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

reviewed the potential pro forma financial impact of the original merger on the future financial performance of ICE;

reviewed the historical trading prices and trading activity for NYSE Euronext common stock and ICE common stock, and compared such price and trading activity of NYSE Euronext common stock and ICE common stock with that of securities of certain publicly-traded companies which Perella Weinberg believed to be generally relevant;

reviewed the premia paid in certain publicly available transactions, which Perella Weinberg believed to be generally relevant;

reviewed a draft dated December 18, 2012 of the merger agreement; and

conducted such other financial studies, analyses and investigations, and considered such other factors, as Perella Weinberg deemed appropriate.

-91-

In arriving at its opinion, Perella Weinberg assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information supplied or otherwise made available to it (including information that was available from generally recognized public sources) for purposes of its opinion and further relied upon the assurances of the managements of NYSE Euronext and ICE that, to their knowledge, information furnished by them for purposes of Perella Weinberg s analysis did not contain any material omissions or misstatements of material fact. Perella Weinberg assumed, with the consent of the NYSE Euronext board of directors, that there were no material undisclosed liabilities of NYSE Euronext and ICE for which adequate reserves or other provisions had not been made. With respect to NYSE Euronext forecasts, Perella Weinberg was advised by the management of NYSE Euronext and assumed, with the consent of the NYSE Euronext board of directors, that such NYSE Euronext forecasts were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of NYSE Euronext as to the future financial performance of NYSE Euronext and the other matters covered thereby and Perella Weinberg expressed no view as to the assumptions on which they were based. With respect to the ICE forecasts, Perella Weinberg assumed, with the consent of the board of directors, that such ICE forecasts were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of ICE as to the future financial performance of ICE and the other matters covered thereby and Perella Weinberg expressed no view as to the assumptions on which they were based. NYSE Euronext did not provide any forecasts for fiscal year 2014; accordingly, at the direction of NYSE Euronext, Perella Weinberg relied upon the Goldman Sachs Research forecasts for fiscal year 2014 and assumed that such estimates were a reasonable basis upon which to evaluate the fiscal year 2014 financial performance of NYSE Euronext and Perella Weinberg expressed no view as to the assumptions on which they were based. Perella Weinberg assumed, with the consent of the NYSE Euronext board of directors, that the anticipated synergies and potential strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated by the managements of NYSE Euronext and ICE to result from the original merger would be realized in the amounts and at the times projected by the managements of NYSE Euronext and ICE, and Perella Weinberg expressed no view as to the assumptions on which they were based. Perella Weinberg relied without independent verification upon the assessment by the managements of NYSE Euronext and of ICE of the timing and risks associated with the integration of NYSE Euronext and ICE. In arriving at its opinion, Perella Weinberg did not make any independent valuation or appraisal of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of NYSE Euronext or ICE, nor was Perella Weinberg furnished with any such valuations or appraisals, nor did Perella Weinberg assume any obligation to conduct, nor did Perella Weinberg conduct, any physical inspection of the properties or facilities of NYSE Euronext or ICE. In addition, Perella Weinberg did not evaluate the solvency of any party to the merger agreement dated December 20, 2012, including under any state or federal laws relating to bankruptcy, insolvency or similar matters. Perella Weinberg assumed that the final merger agreement would not differ in any material respect from the form of merger agreement reviewed by Perella Weinberg and that the original merger would be consummated in accordance with the terms set forth in such merger agreement, without material modification, waiver or delay. In addition, Perella Weinberg assumed that in connection with the receipt of all the necessary approvals of the proposed original merger, no delays, limitations, conditions or restrictions would be imposed that could have an adverse effect on NYSE Euronext, ICE or the contemplated benefits expected to be derived in the proposed original merger. Perella Weinberg also assumed at the direction of NYSE Euronext that the original merger would qualify for federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Internal Revenue Code. Perella Weinberg relied as to all legal matters relevant to rendering its opinion upon the advice of its counsel.

Perella Weinberg s opinion addressed only the fairness from a financial point of view, as of the date thereof, of the aggregate consideration to be received by the holders of NYSE Euronext common stock (other than ICE or any of its affiliates) pursuant to the merger agreement dated December 20, 2012. Perella Weinberg was not asked to, nor did it, offer any opinion as to any other term of the merger agreement or the Clearing Services Agreement entered into between ICE Clear Europe Limited and LIFFE Administration and Management on December 20, 2012, or the form or structure of the original merger or the mergers or the likely timeframe in which the original merger or the mergers would be consummated. In addition, Perella Weinberg expressed no opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of

-92-

any parties to the original merger or the mergers, or any class of such persons, relative to the aggregate consideration to be received by the holders of NYSE Euronext common stock pursuant to the merger agreement or otherwise. Perella Weinberg did not express any opinion as to any tax or other consequences that may result from the transactions contemplated by the merger agreement, nor did its opinion address any legal, tax, regulatory or accounting matters, as to which it understood NYSE Euronext had received such advice as it deemed necessary from qualified professionals. Perella Weinberg s opinion did not address the underlying business decision of NYSE Euronext to enter into the original merger or the mergers or the relative merits of the original merger or the mergers as compared with any other strategic alternative which may have been available to NYSE Euronext.

Perella Weinberg s opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Perella Weinberg as of, the date of its opinion. It should be understood that subsequent developments may affect Perella Weinberg s opinion and the assumptions used in preparing it, and Perella Weinberg does not have any obligation to update, revise, or reaffirm its opinion. The issuance of Perella Weinberg s opinion was approved by a fairness committee of Perella Weinberg.

Summary of Material Financial Analyses

The following is a summary of the material financial analyses performed by Perella Weinberg and reviewed by the NYSE Euronext board of directors in connection with Perella Weinberg s opinion relating to the original merger and does not purport to be a complete description of the financial analyses performed by Perella Weinberg. The order of analyses described below does not represent the relative importance or weight given to those analyses by Perella Weinberg. Some of the summaries of the financial analyses include information presented in tabular format.

In order to fully understand Perella Weinberg s financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Perella Weinberg s financial analyses.

Illustrative Premium Paid Analysis. Perella Weinberg took the sum of (a) the product of (1) the exchange ratio of 0.1703 (which exchange ratio was used to calculate the amount of stock included in the standard election amount) and (2) the per share closing price of ICE common stock on December 19, 2012 (the last trading day prior to the day on which NYSE Euronext and ICE publicly announced the proposed original merger (which date is referred to in this summary of Perella Weinberg s material financial analyses as the reference date)), which per share closing price was \$128.31 and (b) \$11.27 (the amount of cash included in the standard election amount), and compared the resulting \$33.12 implied value per share of NYSE Euronext common stock (which we refer to as the \$33.12 implied value per share merger consideration) to the following:

the closing market price per share of NYSE Euronext common stock on the reference date;

the closing market price per share of NYSE Euronext common stock one-week prior to the reference date; and

the closing market price per share of NYSE Euronext common stock one-month prior to the reference date. The results of these calculations are summarized in the following table:

	Price of NYSE	Implied Transaction
	Euronext Share	Premia
Closing price on reference date	\$ 24.05	37.7%
Closing price one-week prior to reference date	\$ 23.44	41.3%
Closing price one-month prior to reference date	\$ 22.73	45.7%

Perella Weinberg also calculated (based on data provided by FactSet) the median premia paid in selected transactions since January 1, 2007 with values between \$5 billion and \$15 billion where the target s pro forma ownership was less than or equal to 40% (excluding those transactions that Perella Weinberg did not deem appropriate for comparison purposes). For each of these selected transactions, Perella Weinberg calculated the premium paid relative to the following:

the closing market price per share of the target company s shares on the last trading day prior to the day on which the selected transaction was publicly announced or that the target company s shares may have been influenced by market speculation concerning a potential transaction, which we refer to as the target reference date;

the closing market price per share of the target company s shares one-week prior to the target reference date; and

the closing market price per share of the target company s shares one-month prior to the target reference date. The results of these calculations are summarized in the following table:

	Median Premia Paid Relative to Closing Price
Target reference date	21.6%
One week prior to target reference date	27.5%
One month prior to target reference date	29.9%

Based on the premia calculated above, Perella Weinberg s analyses of the selected transactions and on professional judgments made by Perella Weinberg, Perella Weinberg selected a represented range of premia paid of 20% to 40%. Perella Weinberg noted that, based on the closing market price per share of NYSE Euronext common stock on the reference date, this analysis implied a per share equity value reference range for NYSE Euronext common stock of \$28.85 to \$33.65 and compared that to the \$33.12 implied per share merger consideration to be received by the holders of NYSE Euronext common stock pursuant to the original merger.

Historical Stock Trading. Perella Weinberg reviewed the historical trading price per share of NYSE Euronext common stock and ICE common stock for the 52-week period ending on the reference date. Perella Weinberg noted that, in the 52-week period ending on the reference date, the range of trading market prices per share of NYSE Euronext common stock was \$22.25 to \$31.25 compared to the \$33.12 implied value per share merger consideration to be received by the holders of NYSE Euronext common stock pursuant to the original merger. Perella Weinberg also noted that, in the 52-week period ending on the reference date, the range of trading market prices per share of ICE common stock was \$110.65 to \$142.75 compared to the \$128.31 closing market price per share of ICE common stock on the reference date.

The historical stock trading analysis provided general reference points with respect to the trading prices of NYSE Euronext common stock and ICE common stock which enabled Perella Weinberg to compare the historical prices with the consideration to be paid to the holders of NYSE Euronext common stock pursuant to the original merger.

Equity Research Analyst Price Target Statistics. Perella Weinberg reviewed and analyzed the most recent publicly available research analyst one-year price targets for NYSE Euronext common stock prepared and published by 20 selected equity research analysts prior to the reference date. Perella Weinberg noted that the range of recent equity analyst one-year price targets for NYSE Euronext common stock prior to the reference date was \$23.00 to \$32.00 per share, with a median one-year price target of \$28.50. Perella Weinberg then discounted such equity research analyst one-year price targets for NYSE Euronext common stock applying a 11.6% cost of equity, which cost of equity was based on the capital asset pricing model (which we refer to in this document as CAPM) using a market risk premium, a size premium, a risk-free rate and betas for NYSE Euronext common stock that were determined by Perella Weinberg using then available information. Perella Weinberg noted that this range of

discounted equity research analyst one-year price targets for shares of NYSE Euronext common stock was approximately \$20.60 to \$28.70 per share compared to the \$33.12 implied value per share merger consideration to be received by the holders of NYSE Euronext common stock pursuant to the original merger.

Perella Weinberg also reviewed and analyzed the most recent publicly available research analyst one-year price targets for ICE common stock prepared and published by 18 selected equity research analysts prior to the reference date. Perella Weinberg noted that the range of recent equity analyst one-year price targets for ICE common stock prior to the reference date was \$133.00 to \$166.00 per share, with a median one-year price target of \$150.00. Perella Weinberg then discounted such equity research analyst one-year price targets for ICE common stock applying a 10.8% cost of equity, which cost of equity was based on CAPM using a market risk premium, a size premium, a risk-free rate and betas for ICE common stock that were determined by Perella Weinberg using then available information. Perella Weinberg noted that this range of discounted equity research analyst one-year price targets for shares of ICE common stock was approximately \$120.00 to \$149.80 per share compared to the \$128.31 closing market price per share of ICE common stock on the reference date.

The public market trading price targets published by equity research analysts do not necessarily reflect current market trading prices for NYSE Euronext common stock and ICE common stock. Further, these estimates are subject to uncertainties, including the future financial performance of NYSE Euronext and ICE and future financial market conditions.

Selected Publicly Traded Companies Analysis. Perella Weinberg reviewed and compared certain financial information for NYSE Euronext and ICE to corresponding financial information, ratios and public market multiples for certain publicly held companies in the exchange operator industry. Although none of the following companies is identical to NYSE Euronext or to ICE, Perella Weinberg selected these companies because they had publicly traded equity securities and were deemed to be similar to NYSE Euronext and ICE in one or more respects including being operators of exchanges.

Selected Publicly Traded Companies

CBOE Holdings, Inc.

CME Group Inc.

Deutsche Börse AG

London Stock Exchange plc

The NASDAQ OMX Group, Inc.

For each of the selected companies, Perella Weinberg calculated and compared financial information and various financial market multiples and ratios based on company filings for historical information and consensus third party research estimates prepared by the Institutional Brokers Estimate System, or I/B/E/S, for forecasted information. For NYSE Euronext and ICE, Perella Weinberg made calculations based on company filings and information provided by the respective managements of each company for historical information and third party research estimates from I/B/E/S.

With respect to NYSE Euronext, ICE and each of the selected companies, Perella Weinberg reviewed enterprise value as of the reference date as a multiple of estimated earnings before interest, taxes, depreciation and amortization, or EBITDA, and share price to estimated earnings per share, or EPS, for calendar year 2012 and calendar year 2013. The results of these analyses are summarized in the following table:

EV /2012E EBITDA Multiple EV /2013E EBITDA Multiple

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

NYSE Euronext	7.0	7.0.
IN I SE EUROREXT	7.9x	7.0x
ICE	9.1x	8.2x
Other selected exchange operators	7.0x - 8.9x	6.6x - 8.6x

	Share Price / 2012E Earnings Multiple	Share Price /2013E Earnings Multiple
NYSE Euronext	13.1x	10.7x
ICE	17.1x	15.1x
Other selected exchange operators	10.3x - 18.0x	9.7x - 16.3x

Based on the multiples calculated above, Perella Weinberg s analyses of the various selected publicly traded companies and on professional judgments made by Perella Weinberg, Perella Weinberg selected representative ranges of multiples of 7.5x - 8.5x to apply to CY2012E EBITDA of NYSE Euronext and 11.0x - 13.0x to apply to CY2012E earnings per share of NYSE Euronext based on each of the I/B/E/S estimates, the NYSE Euronext forecasts prepared by management of NYSE Euronext for a budget case (which we refer to as the Company budget case forecasts) and NYSE Euronext forecasts prepared by management for a volume growth case (which we refer to as the Company volume growth case forecasts). The budget case forecasts and the volume growth case forecasts reflected NYSE Euronext management s alternative assumptions with respect to average daily trading volumes and included EBITDA projections that were adjusted for certain duplicate and one-time costs associated with the NYSE Euronext Project 14 transformational plan. Perella Weinberg also selected representative ranges of multiples of 6.5x - 7.5x to apply to CY2013E EBITDA of NYSE Euronext and 9.5x - 11.5x to apply to CY2013 earnings per share of NYSE Euronext based on each of the I/B/E/S estimates, the Company budget case forecasts and the Company volume case forecasts. Perella Weinberg noted that this analysis implied average per share equity value reference ranges for NYSE Euronext common stock of approximately \$21.95 to \$26.25 based on CY2012E EBITDA and CY2013 EBITDA provided by I/B/E/S estimates, approximately \$21.65 to \$25.90 based on CY2012E EBITDA and CY2013E EBITDA provided by the Company budget case forecasts and approximately \$22.75 to \$27.20 based on CY2012E EBITDA and CY2013E EBITDA provided by the Company volume growth case forecasts. Perella Weinberg also noted that this analysis implied average per share equity value reference ranges for NYSE Euronext common stock of approximately \$20.75 to \$24.85 based on CY2012E earnings per share and CY2013E earnings per share provided by I/B/E/S estimates, approximately \$20.55 to \$24.60 based on CY2012E earnings per share and CY2013E earnings per share provided by the Company budget case forecasts and approximately \$21.70 to \$26.00 based on CY2012E earnings per share and CY2013E earnings per share provided by the Company volume growth case forecasts. Perella Weinberg compared these ranges to the \$33.12 implied value per share merger consideration to be received by the holders of NYSE Euronext common stock pursuant to the original merger.

Based on the multiples calculated above, Perella Weinberg s analyses of the various selected publicly traded companies and on professional judgments made by Perella Weinberg, Perella Weinberg also selected representative ranges of multiples of 8.5x - 9.5x to apply to CY2012E EBITDA of ICE and 17.0x - 19.0x to apply to CY2012E earnings per share of ICE based on each of the I/B/E/S estimates and ICE forecasts. Perella Weinberg also selected representative ranges of 8.0x - 9.0x to apply to CY2013E EBITDA of ICE and 15.0x - 17.0x to apply to CY2013E earnings per share of ICE based on each of the I/B/E/S estimates and ICE forecasts. Perella Weinberg noted that this analysis implied average per share equity value reference ranges for ICE common stock of approximately \$121.95 to \$136.90 based on CY2012E EBITDA and CY2013E EBITDA provided by I/B/E/S estimates and approximately \$121.95 to \$135.40 based on CY2012E EBITDA and CY2013E EBITDA provided by the ICE forecasts. Perella Weinberg also noted that this analysis implied average per share equity value reference ranges for ICE common stock of approximately \$121.95 to \$135.40 based on CY2013E EBITDA and CY2013E EBITDA provided by the ICE forecasts. Perella Weinberg also noted that this analysis implied average per share equity value reference ranges for ICE common stock of approximately \$127.45 to \$143.45 based on CY2012E earnings per share and CY2013E earnings per share provided by I/B/E/S estimates and approximately \$125.75 to \$141.55 based on CY2012E earnings per share of ICE common stock on the reference date.

Although the selected companies were used for comparison purposes, no business of any selected company was either identical or directly comparable to either NYSE Euronext s or ICE s business. Accordingly, Perella Weinberg s comparison of selected companies to NYSE Euronext and ICE and analysis of the results of such comparisons was not purely mathematical, but instead necessarily involved complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the relative values of the selected companies, NYSE Euronext and ICE.

-96-

Discounted Cash Flow Analysis of NYSE Euronext. Perella Weinberg conducted a discounted cash flow analysis for NYSE Euronext based on the Company budget case and volume growth case forecasts by first calculating, in each case, the present value as of December 31, 2012 of the estimated standalone unlevered free cash flows (calculated as adjusted earnings before interest payments after taxes (assuming tax rates as provided in NYSE Euronext forecasts) plus depreciation and amortization, minus capital expenditures, and adjusting for changes in net working capital and other cash flows) that NYSE Euronext could generate for fiscal years 2013 and 2014 utilizing discount rates ranging from 9.5% to 10.5% based on estimates of the weighted average cost of capital of NYSE Euronext calculated assuming a cost of equity of 11.6% based on CAPM and an estimated cost of debt of 4.0% weighted based upon the fully diluted market capitalization of \$5.9 billion as of December 19, 2012 and gross debt of \$2.5 billion. Estimates of unlevered free cash flows used for these analyses utilized the financial forecasts prepared by NYSE Euronext management and the Goldman Sachs Research forecasts for 2014. Perella Weinberg also calculated, in each case, a range of terminal values utilizing terminal year multiples of last twelve months, or LTM, EBITDA ranging from 7.75x to 8.25x (which range was determined by Perella Weinberg in the exercise of its professional judgment) and discount rates ranging from 9.5% to 10.5% based on estimates of the weighted average cost of capital of NYSE Euronext. Perella Weinberg estimated NYSE Euronext s weighted average cost of capital by calculating, in each case, the weighted average of cost of equity and after-tax cost of debt of NYSE Euronext. The present values of unlevered free cash flows generated over the period described above were then added, in each case, to the present values of terminal values resulting in a range of implied enterprise values for NYSE Euronext. From the range of implied enterprise values, Perella Weinberg derived ranges of implied equity values for NYSE Euronext. These analyses resulted in the following reference ranges of implied enterprise values and implied equity values per share of NYSE Euronext common stock:

Range of Implied Enterprise Present Value (in Range of Implied Present Va millions) Per Share				
Budget Case	\$	7,575 - \$8,275	\$	30.65 - \$33.50
Volume Growth Case	\$	7,620 - \$8,320	\$	30.85 - \$33.65

Perella Weinberg compared the range of implied present values per share of NYSE Euronext common stock in the budget and volume growth cases to the \$33.12 implied value per share merger consideration to be received by the holders of NYSE Euronext common stock pursuant to the original merger.

Discounted Cash Flow Analysis of ICE. Perella Weinberg conducted a discounted cash flow analysis for ICE based on the ICE projections by first calculating the present value as of December 31, 2012 of the estimated standalone unlevered free cash flows (calculated as earnings before interest payments after taxes (assuming tax rates as provided in the ICE projections) plus depreciation and amortization and non-cash compensation expense, minus capital expenditures, and adjusting for changes in net working capital) that ICE could generate for fiscal years 2013 and 2014 utilizing discount rates ranging from 9.0% to 10.0% based on estimates of the weighted average cost of capital of ICE. Estimates of unlevered free cash flows used for these analyses utilized the financial projections prepared by ICE management. Perella Weinberg also calculated a range of terminal values assuming terminal year multiples of LTM EBITDA ranging from 9.0% to 10.0% based on estimates of the weighted average cost of capital of ICE calculated assuming a cost of equity of 10.8% based on CAPM and an estimated cost of debt of 4.0% weighted based upon the fully diluted market capitalization of \$9.5 billion as of December 19, 2012 and gross debt of \$850 million. Perella Weinberg estimated ICE is weighted average cost of capital by calculating the weighted average of cost of equity and after-tax cost of debt of ICE. The present values of unlevered free cash flows generated over the period described above were then added to the present values of terminal values resulting in a range of implied enterprise values for ICE. From the range of implied enterprise values and implied equity values per share of ICE:

Range of Implied Enterprise

Present Value (in millions) \$9,959 - \$10,596 Range of Implied Present Value Per Share \$134.40 - \$142.95

Perella Weinberg compared the range of implied present values per share of ICE to the \$128.31 closing market price per share of ICE common stock on the reference date.

Selected Transactions Analysis. Perella Weinberg analyzed certain information relating to selected announced or proposed transactions in the exchange operator industry (transactions analyzed occurred between October 2010 and June 2012, some of which ultimately did not close). Perella Weinberg selected the transactions because, in the exercise of its professional judgment, Perella Weinberg determined the targets in such transactions to be relevant companies having operations similar to NYSE Euronext. For each of the selected transactions, Perella Weinberg calculated and compared the resulting enterprise value in the transaction as a multiple of reported LTM EBITDA. The multiples for the selected transactions were based on publicly available information at the time of the relevant transaction. The results of these analyses are summarized in the following table:

			EV/LIM
Transaction Announcement Date	Acquiror	Target	EBITDA
October 2010	Singapore Exchange	ASX Limited	10.3x
February 2011	London Stock Exchange	TMX Group	10.4x
February 2011	Deutsche Börse AG	NYSE Euronext	10.1x
April 2011	The NASDAQ OMX Group	NYSE Euronext	11.5x
	/IntercontinentalExchange		
May 2011	Maple Group	TMX Group	10.6x
November 2011	Tokyo Stock Exchange Group	Osaka Securities Exchange	9.1x
March 2012	London Stock Exchange	LCH.Clearnet	6.2x
June 2012	Hong Kong Exchanges and Clearing	LME Holdings Limited	31.3x
	Limited		

Perella Weinberg compared the multiples above to a multiple of 9.7x, which represented the enterprise value in the original merger as a multiple of NYSE Euronext s reported LTM EBITDA, assuming the \$33.12 implied value per share merger consideration.

Based on the multiples calculated above, Perella Weinberg s analyses of the various selected transactions and on professional judgments made by Perella Weinberg, Perella Weinberg selected a representative range of multiples of 9.5x - 10.5x to apply to reported LTM EBITDA of NYSE Euronext. Perella Weinberg applied such ranges to reported LTM EBITDA to derive an implied per share equity reference range for NYSE Euronext common stock of approximately \$32.35 to \$36.60 and compared that to the \$33.12 implied value per share merger consideration to be received by the holders of NYSE Euronext common stock pursuant to the original merger.

Although the selected transactions were used for comparison purposes, none of the selected transactions nor the companies involved in them was either identical or directly comparable to the original merger or NYSE Euronext.

Miscellaneous

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth herein, without considering the analyses or the summary as a whole could create an incomplete view of the processes underlying Perella Weinberg s opinion. In arriving at its fairness determination, Perella Weinberg considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered. Rather, Perella Weinberg made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the analyses described herein as a comparison is directly comparable to NYSE Euronext, ICE or the original merger.

EX/L TN

Perella Weinberg prepared the analyses described herein for purposes of providing its opinion to the NYSE Euronext board of directors as to the fairness, from a financial point of view, as of the date of such opinion, of the aggregate consideration to be paid to the holders of NYSE Euronext common stock (other than ICE or any of its affiliates) pursuant to the merger agreement dated December 20, 2012. These analyses do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold. Perella Weinberg s analyses were based in part upon third party research analyst estimates, which are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by Perella Weinberg s analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties to the merger agreement or their respective advisors, none of NYSE Euronext, ICE, Perella Weinberg or any other person assumes responsibility if future results are materially different from those forecasted by third parties.

As described above, the opinion of Perella Weinberg to the NYSE Euronext board of directors was one of many factors taken into consideration by the NYSE Euronext board of directors in making its determination to approve the original merger and the mergers. Perella Weinberg was not asked to, and did not, recommend the specific consideration to the NYSE Euronext shareholders provided for in the original merger or the mergers (including the consideration included in each of the cash election, stock election or standard election), which consideration was determined through arms-length negotiations between NYSE Euronext and ICE. Perella Weinberg did not recommend any specific amount of consideration to NYSE Euronext or the board of directors or that any specific amount of consideration constituted the only appropriate consideration for the transaction.

Pursuant to the terms of the engagement letter between Perella Weinberg and NYSE Euronext dated as of December 11, 2012, NYSE Euronext agreed to pay to Perella Weinberg \$3 million upon the public announcement of the combination or delivery of the opinion rendered by Perella Weinberg as described above plus an additional \$19 million upon the closing of the combination. In addition, NYSE Euronext agreed to reimburse Perella Weinberg for its reasonable expenses, including attorneys fees and disbursements and to indemnify Perella Weinberg and related persons against various liabilities, including certain liabilities under the federal securities laws.

In the ordinary course of its business activities, Perella Weinberg or its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers or clients, in debt or equity or other securities (or related derivative securities) or financial instruments (including bank loans or other obligations) of NYSE Euronext or ICE or any of their respective affiliates. During the two-year period prior to the date of Perella Weinberg s opinion, Perella Weinberg and its affiliates provided certain investment banking services to NYSE Euronext and its affiliates for which Perella Weinberg and its affiliates received compensation, including having acted as financial advisor to NYSE Euronext in a proposed combination transaction with Deutsche Börse AG. Perella Weinberg and its affiliates may in the future provide investment banking and other financial services to NYSE Euronext and ICE and their respective affiliates and in the future may receive compensation for the rendering of such services.

Recommendation of the ICE Board of Directors and Reasons for the Mergers

The ICE board of directors, at a meeting held on March 19, 2013, determined that the combination is fair to, and in the best interests of, ICE and its stockholders and approved and declared advisable the merger agreement, the ICE and NYSE Euronext mergers and the other transactions contemplated by the merger agreement.

In reaching its decision on December 20, 2012 in connection with the signing of the original merger agreement, the ICE board of directors consulted with its financial and legal advisors as well as with its senior management and considered a number of factors in connection with its evaluation of the proposed transaction, including the principal factors mentioned below. The ICE board of directors did not consider it practical to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination, and the ICE board of directors reached its decision based on all of the information available to

-99-

it. The explanation of the ICE board of directors reasons for the proposed transaction and all other information presented in this section is forward-looking in nature and therefore should be read in light of the factors discussed under Cautionary Statement Regarding Forward-Looking Statements.

The ICE board of directors considered a number of factors, including the material ones set out below, as generally supporting its decision to enter into the merger agreement and proceed with the proposed transaction.

Strategic Considerations

The expectation that the combination of ICE and NYSE Euronext would create a leading operator of global exchanges and clearing houses for commodities, credit derivatives, equities and equity derivatives, foreign exchange and interest rates;

The expectation that the combined company would create long-term shareholder value by creating additional growth opportunities by leveraging the respective strengths of each business and by enhancing the derivatives business of NYSE Euronext and unlocking value in other business lines;

The expectation that the combined company would create a global, multi-asset class platform with a broad suite of pre-trade and post-trade capabilities;

The view that the combination would combine NYSE Euronext s global leadership in trading listed equity securities, strong reputation and established brand with ICE s culture of innovation, proven execution capabilities, and growth and customer orientation to create a diversified business model with larger market opportunities for the combined company;

The view that the transaction would establish the combined company as a leading full-service marketplace for investors, traders and issuers worldwide with the ability to drive new product innovation and efficiencies;

The expectation that the combination of ICE and NYSE Euronext would create an industry-leading provider of market data and related market information relied upon in U.S. markets and globally;

The expectation that the combination will create substantial incremental efficiency and growth opportunities; *Regulatory/Market Structure*

The view that the transaction is expected to improve operational, cost and capital efficiencies for customers in implementing new regulatory requirements;

The expectation that the combined company will result in an efficient clearing model that will support growth as interest rate markets recover, new interest rate products are developed and interest rate swap clearing develops;

The view that a high-performance, integrated technology infrastructure will enhance market security while preserving the elements of market structure that are supportive to stability and market confidence;

Synergies

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

The expectation that the combination would result in, exclusive of potential revenue synergies, approximately \$450 million in combined annual cost synergies within three years of closing, with approximately 80% of the expense synergies expected to be realized within two years of closing. These cost savings synergies include \$150 million related to NYSE Euronext s current cost savings program, Project 14, as well as \$150 million projected from the creation of business efficiencies in clearing, technology, and operations and other administrative spending and \$150 million from support functions

-100-

and portfolio optimization synergies, including reduction of resources and elimination of the overlap in public company corporate, technology, real estate, and other similar function expenses borne by the two companies;

The expectation that the transaction will unlock significant value in view of the fact that ICE has successfully integrated a number of acquisitions in the last decade, with a track record of delivering on or exceeding synergy commitments;

The expectation that the transition of Liffe products currently cleared by Liffe Administration and Management and LCH.Clearnet to ICE Clear Europe will result in significant synergies and potential new growth opportunities, in view of ICE s proven clearing transition capabilities and successful launch of ICE Clear Europe in November 2008, transferring approximately 26.5 million contracts and over \$16 billion in initial margin;

Merger Agreement

The view that the terms and conditions of the merger agreement and the transactions contemplated therein, including the representations, warranties, covenants, closing conditions and termination provisions, are comprehensive and favorable to completing the proposed transaction;

The expectation that the satisfaction of the conditions to completion of the transactions contemplated by the merger agreement is feasible during the second half of 2013; Other Financial Considerations

The expectation that the transaction will provide strong operating leverage while preserving healthy levels of recurring revenues and will provide products that are expected to perform well in a rising or more volatile interest rate environment and an improved equity market environment;

The expectation that the strong cash flows and balance sheet of the combined company will support continued investments in growth initiatives while facilitating deleveraging post-close;

The expectation that the combined company would have a strong balance sheet and the ability to generate substantial cash flow to finance future expansion as well as to invest in improving and adding new technology, services and products for customers; *Implied Ownership*

That the exchange ratio implied that existing ICE shareholders and former NYSE Euronext shareholders would hold approximately 64% and 36%, respectively, of the outstanding shares of ICE Group common stock after completion of the combination; *Opinion of Financial Advisor*

The opinion of Morgan Stanley that, as of December 20, 2012 and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in its opinion, the consideration to be paid by ICE pursuant to the merger agreement dated December 20, 2012 was fair, from a financial point of view, to ICE;

Due Diligence

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

The scope of the due diligence investigation of NYSE Euronext conducted by ICE management and outside advisors, and the results of that investigation;

Recommendation by ICE Management

ICE management s recommendation in favor of the combination and the issuance of shares of ICE Group common stock in an amount sufficient to pay the aggregate stock portion of the NYSE Euronext merger consideration and to issue shares of ICE Group common stock as required under the merger agreement;

Governance

That the combined company would be led by a strong, experienced management team, including senior management of ICE and NYSE Euronext; Jeffrey C. Sprecher would continue as Chairman and CEO of the combined company, Charles A. Vice would continue as President and Chief Operating Officer and Scott A. Hill would continue as CFO; Duncan L. Niederauer, the current CEO of NYSE Euronext, would become President of the combined company and CEO of NYSE Group, Inc.;

That four members of the NYSE Euronext board of directors as of immediately prior to the combination would be added to the ICE Group board of directors;

Funding the Cash Portion of the NYSE Euronext Merger Consideration

That the cash portion of the NYSE Euronext merger consideration would be funded by a combination of cash on hand and existing ICE credit facilities; and Familiarity with Businesses

Its knowledge of ICE s and NYSE Euronext s businesses, historical financial performance and condition, operations, properties, assets, regulatory issues, competitive positions, prospects and management, as well as its knowledge of the current and prospective environment in which ICE and NYSE Euronext operate, including the increasing consolidation in the industry. The ICE board of directors also considered a variety of uncertainties and risks and other potentially negative factors concerning the merger agreement and the combination, including the following (not in any relative order of importance):

The risk that the combination with NYSE Euronext might not be completed in a timely manner or at all and the attendant adverse consequences for ICE s and NYSE Euronext s businesses as a result of the pendency of the combination and operational disruption;

The risk that regulatory, governmental or competition authorities might seek to impose conditions on or otherwise prevent or delay the combination, or impose restrictions or requirements on the operation of the businesses of the combined company after completion of the combination or regulatory changes that could impact NYSE Euronext s business on a stand-alone basis;

The risk that a number of regulatory and tax reforms are likely to affect the NYSE Euronext business in Europe, including regulatory capital requirements, non-discriminatory access to trading platforms and clearing houses, restrictions on high-frequency trading, access to indices and benchmark licenses, reforms to benchmarks and indices following the LIBOR manipulation investigations, widening of the market abuse regime, focus on money laundering and the proposed financial transactions tax;

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

The risk that NYSE Euronext stockholders fail to approve the transaction and/or ICE stockholders fail to approve the transaction and related matters;

The risk of adverse outcomes of pending or threatened litigation or government investigations with respect to NYSE Euronext, and the possibility that an adverse judgment for monetary damages could have a material adverse effect on the business or operations of NYSE Euronext, or of the combined company after the combination;

-102-

The restrictions on the conduct of ICE s business prior to the completion of the combination, which restricts ICE from acquiring or agreeing to acquire any entity or assets which may delay or prevent the satisfaction of the conditions precedent to the transactions contemplated by the merger agreement (see The Merger Agreement Conditions to the Consummation of the Mergers);

The requirement that ICE pay NYSE Euronext a termination fee of either \$100 million, \$300 million, \$450 million or \$750 million under certain circumstances prompting the termination of the merger agreement (see The Merger Agreement Termination Fees Payable by ICE);

The risks associated with the occurrence of events which may materially and adversely affect the operations or financial condition of NYSE Euronext and its subsidiaries, which may not entitle ICE to terminate the merger agreement;

The risk that the potential benefits, savings and synergies of the combination may not be fully or partially achieved, or may not be achieved within the expected timeframe;

The challenges and difficulties relating to integrating the operations of ICE and NYSE Euronext;

The risk of diverting ICE management focus and resources from other strategic opportunities and from operational matters while working to implement the transaction with NYSE Euronext, and other potential disruption associated with combining and integrating the companies, and the potential effects of such diversion and disruption on the businesses and customer relationships of ICE and NYSE Euronext;

The risk that because the exchange ratio related to the stock portion of the NYSE Euronext merger consideration to be paid to NYSE Euronext shareholders is fixed, the value of the stock portion of the merger consideration to be paid by ICE Group could fluctuate between the original signing of the merger agreement and the completion of the transactions contemplated by the merger agreement;

The possibility that, without assuming the achievement of revenue synergies or improvements in the markets in which the combined company will operate, the combined company could have lower revenue and growth rates than each of the companies experienced historically;

The effects of general competitive, economic, political and market conditions and fluctuations on ICE, NYSE Euronext or the combined company; and

Various other risks associated with the combination and the businesses of ICE, NYSE Euronext and the combined company, some of which are described under Risk Factors.

The ICE board of directors concluded that the potentially negative factors associated with the combination were outweighed by the potential benefits that it expected ICE and its shareholders to achieve as a result of the combination. Accordingly, the ICE board of directors approved the merger agreement, the combination and the other transactions contemplated by the merger agreement.

The foregoing discussion of the information and factors considered by the ICE board of directors is not intended to be exhaustive, but includes the material factors considered by the ICE board of directors. In view of the variety of factors considered in connection with its evaluation of the combination, the ICE board of directors did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination and recommendation. In addition, individual directors may have given different weights to different factors. The ICE board of directors did not undertake to make any specific determination as to whether any factor, or any particular aspect of any factor, supported or did not support its ultimate determination. The ICE board of directors based its recommendation on the totality of the information presented.

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

For the reasons set forth above and such other factors considered by the ICE board of directors, the ICE board of directors determined that the combination and the transactions contemplated by the merger agreement are consistent with, and will further, the business strategies and goals of ICE, and are in the best interests of ICE

and the ICE stockholders and has approved and declared advisable the merger agreement and the transactions contemplated thereby, including the mergers, and recommends that ICE stockholders vote FOR the ICE Merger proposal and FOR the ICE Group Governance-Related proposals.

Opinion of Morgan Stanley, Financial Advisor to ICE

Morgan Stanley was retained by ICE to act as its financial advisor and provide a financial opinion in connection with the proposed acquisition of NYSE Euronext by ICE. The ICE board of directors selected Morgan Stanley to act as ICE s financial advisor based on Morgan Stanley s qualifications, experience and reputation and its knowledge of the business and affairs of ICE. On December 20, 2012, Morgan Stanley rendered its oral opinion, which was also confirmed in writing, to the ICE board of directors to the effect that, as of that date and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in its opinion, the consideration to be paid by ICE pursuant to the merger agreement dated December 20, 2012 was fair from a financial point of view to ICE.

In connection with delivering its opinion, Morgan Stanley reviewed a draft of the merger agreement entered into on December 20, 2012 (which we refer to as the original merger agreement) pursuant to which NYSE Euronext would have merged with and into Baseball Merger Sub, LLC, a direct, wholly owned subsidiary of ICE and upon which the merged entity would have been a wholly owned subsidiary of ICE (which we refer to as the original merger). As further described in Opinion of Perella Weinberg, Financial Advisor to NYSE Euronext, other than the substitution of shares of ICE Group common stock for shares of ICE common stock, the merger consideration that NYSE Euronext stockholders will receive in the transaction pursuant to the amended and restated merger agreement is the same as was contemplated in the original merger agreement. Accordingly, ICE did not request an opinion from Morgan Stanley with respect to the combination.

All references to the merger agreement and the consideration to be paid by ICE, when used in this discussion of Morgan Stanley s opinion, refer to the original merger agreement and such consideration to be paid by ICE pursuant to the original merger agreement, respectively.

The full text of Morgan Stanley s written opinion to the ICE board of directors dated December 20, 2012 is attached as Appendix D to this document and is incorporated into this document by reference in its entirety. Holders of shares of ICE common stock should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by Morgan Stanley in rendering the opinion. This summary is qualified in its entirety by reference to the full text of such opinion. Morgan Stanley s opinion was directed to the ICE board of directors (in its capacity as such) in connection with its consideration of the merger agreement dated December 20, 2012 and addressed only the fairness from a financial point of view to ICE of the consideration to be paid by ICE pursuant to such merger agreement as of the date of the opinion and did not address any other aspects of the original merger. In addition, Morgan Stanley s opinion did not in any manner address the prices at which shares of ICE common stock or NYSE Euronext common stock would trade at any time, or any compensation or compensation agreements arising from (or relating to) the original merger which benefit any officer, director or employee of NYSE Euronext, or any class of such persons. The opinion is addressed to the ICE board of directors and does not constitute a recommendation to any stockholder of either ICE or NYSE Euronext as to how to vote at any stockholders meeting to be held in connection with the transactions contemplated by the merger agreement or take any other action with respect to the transactions contemplated by the merger agreement or take any other action with respect to the transactions contemplated by the merger agreement or take any other action with respect to the transactions contemplated by the merger agreement or take any other action with respect to the transactions contemplated by the merger agreement or take any other action with respect to the

In arriving at its opinion, Morgan Stanley, among other things:

reviewed certain publicly available financial statements and other business and financial information of NYSE Euronext and ICE, respectively;

reviewed certain internal financial statements and other financial and operating data concerning NYSE Euronext and ICE, respectively;

reviewed certain financial projections prepared by the managements of NYSE Euronext and ICE, respectively;

reviewed certain financial projections of NYSE Euronext based on certain publicly available research analysts financial forecasts that were reviewed by the management of NYSE Euronext and extrapolations from such forecasts as directed by the management of ICE;

reviewed information relating to certain strategic, financial and operational benefits anticipated from the original merger, prepared by the management of ICE;

discussed with senior executives of NYSE Euronext the past and current operations and financial condition and the prospects of NYSE Euronext, including information relating to certain strategic, financial and operational benefits anticipated from the original merger;

discussed with senior executives of ICE the past and current operations and financial condition and the prospects of ICE, including information relating to certain strategic, financial and operational benefits anticipated from the original merger;

reviewed the pro forma impact of the original merger on ICE s earnings per share, cash flow, consolidated capitalization and financial ratios taking into account information relating to certain strategic, financial and operational benefits anticipated from the original merger;

reviewed the reported prices and trading activity for NYSE Euronext common stock and ICE common stock;

compared the financial performance of NYSE Euronext and ICE and the prices and trading activity of NYSE Euronext common stock and ICE common stock with that of certain other publicly traded companies comparable with NYSE Euronext and ICE, respectively, and their securities;

reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

participated in discussions and negotiations among representatives of NYSE Euronext and ICE and their financial and legal advisors;

reviewed a draft of the merger agreement dated December 19, 2012 and certain related documents; and

performed such other analyses, reviewed such other information and considered such other factors as Morgan Stanley deemed appropriate.

In reaching its opinion, Morgan Stanley also assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to Morgan Stanley by ICE and NYSE Euronext, and formed a substantial basis for its opinion. Morgan Stanley further relied upon the assurances of the respective managements of NYSE Euronext and ICE that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the original merger, Morgan

Edgar Filing: IntercontinentalExchange Group, Inc. - Form S-4

Stanley assumed that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of ICE and NYSE Euronext of the future financial performance of each such company. In addition, Morgan Stanley assumed that the original merger would be consummated in accordance with the terms set forth in the form of merger agreement reviewed by Morgan Stanley without any waiver or amendment in any material respect of any terms or conditions and that the original merger will be treated as a tax-free reorganization pursuant to the U.S. Internal Revenue Code. Morgan Stanley assumed that in connection with the receipt of all necessary governmental, regulatory or other approvals and consents required for the original merger, no delays, limitations, conditions or restrictions would be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the original merger.

-105-

Morgan Stanley is not a legal, tax or regulatory advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessments of ICE and NYSE Euronext and their respective advisors with respect to legal, tax and regulatory matters. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of NYSE Euronext s officers, directors or employees, or any class of such persons, relative to the consideration to be received by the holders of shares of NYSE Euronext common stock in the original merger. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of ICE or NYSE Euronext, nor was Morgan Stanley furnished with any such valuations or appraisals. Morgan Stanley s opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Morgan Stanley as of, the date of its opinion. Events occurring after the date of its opinion may affect Morgan Stanley s opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion. Morgan Stanley s opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with its customary practice.

The following is a summary of the material financial analyses performed by Morgan Stanley in connection with preparation of its opinion to the ICE board of directors. The financial analyses summarized below include information presented in tabular format. In order to understand fully the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. The analyses listed in the tables and described below must be considered as a whole. Assessing any portion of such analyses and of the factors reviewed, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley s opinion. For purposes of the financial analyses summarized below, the term implied price per share refers to the implied equity value per share for NYSE Euronext of \$33.05 based on the 0.1703 exchange ratio, \$11.27 per share and the closing price of ICE common stock of \$127.90 per share as of December 14, 2012.

Latest 52 Week Trading Range and Historical Trading Ratios. Morgan Stanley reviewed the historical trading ranges of ICE common stock and NYSE Euronext common stock for the 52 weeks ended December 14, 2012. Morgan Stanley noted that, as of December 14, 2012, the closing prices of ICE common stock and NYSE Euronext common stock were \$127.90 and \$23.45 per share, respectively, and that, for the 52 weeks ended December 14, 2012, the low and high closing prices for ICE and NYSE Euronext were as follows:

Company	Low	High
ICE	\$ 110.67	\$ 142.75
NYSE Euronext	\$ 22.25	\$ 31.25

Further, when looked at from the perspective of the premium being paid by ICE for NYSE Euronext pursuant to the original merger based on the respective values of the two companies share prices as of December 14, 2012, such premium could be summarized as follows:

Reference Date/Period for	Price	ronext Share for Such	Implied Premium Based on \$33.05 Offer Price as of
NYSE Euronext Common Stock	Date	/Period	12/14/12
At 12/14/12	\$	23.45	40.9%
30-Day VWAP ¹	\$	23.30	41.9%
60-Day VWAP	\$	23.99	37.8%
90-Day VWAP	\$	24.51	34.9%
52-Week High	\$	31.25	5.8%

¹ The term VWAP refers to the volume-weighted average price during a reference period which is the weighted average prices at which the relevant share traded during such period relative to the volumes at which such shares traded at those prices.

In a related analysis, Morgan Stanley also calculated the low and high historical trading ratios of closing prices of NYSE Euronext common stock to closing prices of ICE common stock for the three years ended December 14, 2012, which indicated an implied exchange ratio reference range of 0.174x to 0.347x, as compared to the 0.2581 exchange ratio provided for in the original merger (assuming an all-stock election at the relative trading values on such date).

Equity Research Stock Price Targets. Morgan Stanley also reviewed the stock price targets for ICE common stock and NYSE Euronext common stock prepared and published by equity research analysts. These targets reflected each analyst s estimate of the future public market trading price of ICE common stock and NYSE Euronext common stock. Based on its professional judgment and experience, Morgan Stanley discounted each estimate to present value assuming a cost of equity of 11% (in the case of NYSE Euronext) and 9% (in the case of ICE), which discount rates were based on the capital asset pricing model (which we refer to in this document as CAPM) using a market risk premium, a risk-free rate and betas for NYSE Euronext common stock and ICE common stock that were determined by Morgan Stanley using then-available information. While the public market trading price targets published by securities research analysts do not necessarily reflect current market trading prices for ICE common stock and NYSE Euronext common stock and these estimates are subject to uncertainties (including the future financial performance of ICE and NYSE Euronext and future financial market conditions), the results of this analysis can be summarized as follows:

	Estimated	Range of Analysts Estimated Undiscounted				
Company	Futu	Future Values		Estimates		
ICE	\$	133-168	\$	122-154		
NYSE Euronext	\$	23-\$32	\$	21-\$29		

Selected Public Companies Analyses. Morgan Stanley further reviewed and compared, using publicly available information, certain future financial information for ICE and NYSE Euronext corresponding to future financial information, ratios and public market multiples of each of those companies and certain other publicly traded corporations. For purposes of this analysis and comparison, Morgan Stanley, based on its professional judgment and experience, identified publicly traded companies which it viewed as reasonably comparable or relevant for purposes of this analysis, within each of the following three categories: (a) companies that operate multi-asset class exchanges in developed markets, (b) companies that operate multi-asset class exchanges in emerging markets and (c) companies that operate derivatives exchanges:

Type of Company/Exchange

Multi-Asset Class Exchanges Developed Markets

Company Names

Deutsche Börse Group

Singapore Exchange Ltd.

ASX Limited

London Stock Exchange Group plc

Nasdaq OMX Group

Multi-Asset Class Exchanges Emerging Markets

Bolsas y Mercados Españoles Hong Kong Exchanges and Clearing Ltd.

Bolsa de Valores, Mercadorias & Futuros de São Paulo

Bolsa Mexicana de Valores

Bursa Malaysia Berhad

Philippine Stock Exchange

Warsaw Stock Exchange

Hellenic Exchanges

-107-

Type of Company/Exchange

Derivatives Exchanges

Company Names

CME Group Inc.

Cetip S.A. Mercados Organizados

CBOE Holdings

Multi Commodity Exchange of India

No company utilized in the comparable company analysis is directly comparable to ICE or NYSE Euronext. In evaluating the selected companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of ICE and NYSE Euronext, such as the impact of competition on the businesses of ICE and NYSE Euronext and on the industry generally, industry growth and the absence of any material adverse change in the financial condition and prospects of ICE, NYSE Euronext or the industry or in the financial markets in general, which could affect the public trading value of the companies selected for comparison. Additionally, mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using selected company data.

When conducting its comparable company trading analysis for these purposes, Morgan Stanley analyzed the data for the above companies based on publicly reported information as compared to projected trading data for ICE and NYSE Euronext common stock from the various different perspectives based on the projections made available to it and described under the heading ICE Unaudited Prospective Financial Information.

Specifically, Morgan Stanley reviewed for comparative purposes the ratio of the aggregate value, defined as market capitalization plus total debt, preferred stock and minority interest less cash and financial investments, to calendar years 2013 and 2014 estimated EBITDA (and, in the case of NYSE Euronext s calendar year 2013 estimated adjusted EBITDA, adjusted for certain duplicate and one-time costs associated with the NYSE Euronext Project 14 transformational plan (as previously publicly disclosed by NYSE Euronext)). Based on publicly available research analysts estimates, the overall mean and median EBITDA multiples observed for the selected companies for calendar year 2013 were 8.5x and 7.5x for the Multi-Asset Class Exchanges Developed Markets, 12.7x and 11.8x for the Multi-Asset Class Exchanges Emerging Markets, and 9.6x and 8.2x for the Derivative Exchanges, and the overall mean and median EBITDA multiples observed for the selected companies for calendar year 2014 were 7.9x and 7.1x for the Multi-Asset Class Exchanges Developed Markets, 11.4x and 10.6x for the Multi-Asset Class Exchanges Emerging Markets, and 9.5x for the Derivative Exchanges. Based on its professional judgment and experience, Morgan Stanley applied representative ranges of financial multiples derived from the selected companies of 7.0x to 8.5x and 6.5x to 8.0x to NYSE Euronext s calendar years 2013 and 2014 estimated EBITDA and 2014 estimated EBITDA, respectively, and 8.0x to 9.0x and 7.5x to 8.5x to ICE s calendar years 2013 and 2014 estimated EBITDA, respectively, and 8.0x to 9.0x and 7.5x to 8.5x to 1CE s calendar years 2013 and 2014 estimates of the managements of ICE and NYSE Euronext (referred to as management projections), including, in the case of NYSE Euronext, two sets of management projections reflecting alternative assumptions with respect to average daily trading volumes (referred to as volume growth projections and budget case projections).

Morgan Stanley also reviewed for comparative purposes the ratio of the price per share to calendar years 2013 and 2014 estimated earnings (in the case of NYSE Euronext s calendar year 2013 estimated earnings, adjusted for certain duplicate and one-time costs associated with the NYSE Euronext Project 14 IT transformational plan). Based on publicly available research analysts estimates, the overall mean and median earnings multiples observed for the selected companies for calendar year 2013 were 13.5x and 11.3x for the Multi-Asset Class Exchanges Developed Markets, 19.1x and 18.2x for the Multi-Asset Class Exchanges Emerging Markets, and 16.6x and 15.3x for the Derivative Exchanges, and the overall mean and median earnings multiples observed for the selected companies for calendar year 2014 were 12.3x and 11.4x for the Multi-Asset Class Exchanges Developed Markets, 17.1x and 16.0x for the Multi-Asset Class Exchanges Emerging

Markets, and 14.5x and 13.4x for the Derivative Exchanges. Based on its professional judgment and experience, Morgan Stanley applied representative ranges of financial multiples derived from the selected companies of 10.0x to 13.0x and 9.0x to 11.0x to NYSE Euronext s calendar year 2013 estimated earnings and 2014 estimated earnings, respectively, and 15.0x to 16.0x and 13.5x to 14.5x to ICE s calendar years 2013 and 2014 estimated earnings, respectively, in each case based on the street consensus and management projections.

Further, Morgan Stanley conducted the above analyses for purposes of NYSE Euronext both including and excluding the impact of net cash flow synergies that were estimated by the senior management of ICE and NYSE Euronext to result from the original merger and provided to Morgan Stanley for the purpose of its analyses.

The results of the above selected companies analyses for each of ICE and NYSE Euronext can be summarized as follows:

ICE Comparable Company Trading Analysis. The selected companies analysis of ICE indicated approximate implied equity value per share reference ranges for ICE common stock as follows:

\$123 to \$147 per share (utilizing ICE management projections and street consensus), as compared to ICE s closing stock price of \$127.90 per share December 14, 2012.

<u>NYSE Euronext Comparable Company Trading Analysis</u>. The selected companies analysis of NYSE Euronext indicated approximate implied equity value per share reference ranges for NYSE Euronext common stock as follows:

without including estimated potential synergies from the original merger, from:

\$21 to \$34 (utilizing NYSE Euronext management s volume growth projections, budget case projections and street consensus), and

including estimated potential synergies from the original merger, from:

\$28 to \$42 (utilizing NYSE Euronext management s volume growth projections, budget case projections and street consensus),

in each case as compared to the \$33.05 implied price per share to be paid in the original merger based on the closing prices of ICE and NYSE Euronext common stock as of December 14, 2012.

Selected Precedent Transactions Analysis and Premiums Paid. Morgan Stanley also reviewed the purchase prices paid in the following seven publicly announced selected exchange sector transactions based on publicly available information:

Transaction Announcement Date	Acquiror	Target
4/30/10	ICE	Climate Exchange plc
10/25/10	Singapore Exchange Ltd.	ASX Limited
2/9/11	London Stock Exchange	TMX Group
2/15/11	Deutsche Börse Group	NYSE Euronext
4/1/11	Nasdaq OMX Group/ICE	NYSE Euronext
5/15/11	Maple Group	TMX Group
11/22/11	Tokyo Stock Exchange	Osaka Securities Exchange

No company or transaction utilized in precedent transaction analyses is identical to ICE or NYSE Euronext or directly comparable to the proposed original merger involving ICE and NYSE Euronext. In evaluating the selected precedent transactions, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters,

many of which are beyond the control of ICE and NYSE Euronext, such as the impact of competition on the business of ICE and/or NYSE Euronext or the industry generally, industry growth and the absence of any material adverse change in the

financial condition and prospects of ICE and/or NYSE Euronext or the industry or in the financial markets in general, which could affect the public trading value of the companies and the value of the transactions selected for comparison. Additionally, mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using selected transaction data.

Based on publicly available information, the overall observed low, mean, median and high trailing 12-month EBITDA multiples were 10.0x, 11.7x, 11.0x and 16.2x, respectively, for the selected transactions. Based on its review of these selected transactions utilizing public filings and other publicly available information, and its professional judgment and experience, Morgan Stanley applied a representative range of financial multiples of trailing 12-month EBITDA of 10.0x to 11.5x derived from the selected transactions to NYSE Euronext s trailing 12-month adjusted EBITDA. The selected precedent transactions analysis of NYSE Euronext indicated an approximate implied equity value per share reference range for NYSE Euronext common stock of \$34 to \$41, as compared to the \$33.05 implied price per share to be paid in the original merger based on the closing prices of ICE and NYSE Euronext common stock as of December 14, 2012.

Morgan Stanley also reviewed the purchase prices paid and calculated the ratio of purchaser price to trailing 12-month earnings in such selected precedent transactions. Based on publicly available information, the overall observed low, mean, median and high trailing 12-month earnings multiples were 16.2x, 19.9x, 19.7x and 25.4x, respectively, for the selected transactions. Based on its review of these selected transactions utilizing public filings and other publicly available information, and its professional judgment and experience, Morgan Stanley applied a representative range of financial multiples of trailing 12-month earnings of 18.0x to 20.0x derived from the selected transactions to NYSE Euronext s trailing 12-month adjusted earnings. The selected precedent transactions analysis of NYSE Euronext indicated an approximate implied equity value per share reference range for NYSE Euronext common stock of \$36 to \$39, as compared to the \$33.05 implied price per share to be paid in the original merger based on the closing prices of ICE and NYSE Euronext common stock as of December 14, 2012.

Morgan Stanley further reviewed the premiums paid (or proposed to be paid) to the target companies unaffected stock prices (defined as the stock price four weeks prior to the earliest of the deal announcement, announcement of a competing bid or market rumors) for such selected precedent transactions. Based on publicly available information, the overall observed low, mean, median and high one-trading day premiums paid in such selected transactions were 14.4%, 32.8%, 32.4% and 50.0%, respectively. Morgan Stanley, based on its professional judgment and experience, applied a selected premium range of 35% to 45% to NYSE Euronext s closing stock price on December 14, 2012, which indicated an approximate implied equity value per share reference range for NYSE Euronext common stock of \$32 to \$34, as compared to the \$33.05 implied price per share to be paid in the original merger based on the closing prices of ICE and NYSE Euronext common stock as of December 14, 2012.

Discounted Cash Flow Analysis. Morgan Stanley performed a discounted cash flow analysis of each of ICE and NYSE Euronext, which is designed to illustrate an implied value of a company by calculating the present value of the estimated future cash flows and terminal value of the company using a relevant discount rate determined by looking at comparable companies and projected cash flow growth of the relevant underlying company. Morgan Stanley calculated a range of implied equity values per share for ICE common stock and NYSE Euronext common stock based on estimates of future cash flows for calendar years 2013 through 2017 and the terminal year utilizing street consensus and management projections prepared by senior management for its own company. For purposes of these analyses, Morgan Stanley defined free cash flow as tax-affected earnings before interest and taxes plus depreciation and amortization and non-cash compensation less change in net working capital and capital expenditures.

ICE Discounted Cash Flow Analysis. In performing a discounted cash flow analysis of ICE, Morgan Stanley first calculated ICE s estimated unlevered free cash flows, based on tax-affected earnings before interest and taxes plus depreciation and amortization and non-cash compensation less change in net working capital and capital expenditures, and then calculated a terminal value for ICE by applying to ICE s terminal

-110-

year estimated EBITDA for such businesses a selected range of EBITDA terminal value multiples of 8.0x to 9.0x. These values were then discounted to present value as of December 31, 2012 utilizing a range of discount rates of 8.0% to 10.0% and adjusted for gross debt and minority interests and less cash and short-term and long-term investments valued as of October 31, 2012. Morgan Stanley selected a range of discount rates of 8.0% to 10.0% based on the weighted average cost of capital calculated assuming a cost of equity of 8.9% based on CAPM and an estimated cost of debt of 4.0% weighted based upon the fully diluted market capitalization of 9.5 billion as of December 14, 2012 and gross debt of \$850 million. This analysis indicated approximate implied equity value per share reference ranges for ICE common stock as follows:

\$149.34 to \$182.65 (utilizing management projections and street consensus), as compared to ICE s closing stock price of \$127.90 per share on December 14, 2012.

NYSE Euronext Discounted Cash Flow Analysis. In performing a discounted cash flow analysis of NYSE Euronext, Morgan Stanley first calculated NYSE Euronext s estimated unlevered free cash flows, based on tax-affected earnings before interest and taxes plus depreciation and amortization and non-cash compensation (assumed to be zero) less change in net working capital (assumed to be zero) and capital expenditures, and then calculated a terminal value for NYSE Euronext by applying to NYSE Euronext s terminal year estimated EBITDA a selected range of EBITDA terminal value multiples of 7.0x to 8.5x. These values were then discounted to present value as of December 31, 2012 utilizing a range of discount rates of 8.0% to 10.0% and adjusted gross debt and minority interests less cash and short-term investments valued as of September 30, 2012 and less equity method investments and investments at cost valued as of October 31, 2012. Morgan Stanley selected a range of discount rates of 8.0% to 10.0% based on the weighted average cost of capital calculated assuming a cost of equity of 11.0% based on CAPM and an estimated cost of debt of 4.0% weighted based upon the fully diluted market capitalization of \$5.8 billion as of December 14, 2012 and gross debt of \$2.5 billion. This analysis indicated approximate implied equity value per share reference ranges for NYSE Euronext common stock as follows:

without including estimated potential synergies from the original merger, from

\$29.94 to \$39.81 (utilizing volume growth projections, budget case projections and street consensus), and

including estimated potential synergies from the original merger, from

\$36.93 to \$48.79 (based on the volume growth projections, budget case projections and street consensus), as compared to the \$33.05 implied price per share to be paid in the combination based on the closing prices of ICE and NYSE Euronext common stock as of December 14, 2012.

Update of the ICE Board of Directors and Delivery of Oral Opinion.

On December 19, 2012, Morgan Stanley orally provided the ICE board of directors with an update to the financial analyses described above based on ICE s closing stock price of \$128.31 per share and NYSE Euronext s closing stock price of \$24.05 per share, in each case as of December 19, 2012, which yielded an implied price per share for NYSE Euronext of \$33.12. The difference between the December 14, 2012 and the December 19, 2012 closing stock prices of ICE and NYSE Euronext were not material for purposes of the financial analyses described above or Morgan Stanley s opinion that the consideration to be paid by ICE pursuant to the merger agreement dated December 20, 2012 was fair from a financial point of view to ICE.

On December 20, 2012, at a 6:30 a.m. (Eastern Time) meeting of the ICE board of directors, Morgan Stanley referred to the financial analyses that were the subject of the presentation prepared for the December 17, 2012 meeting of the ICE board of directors based on the closing stock prices of ICE and NYSE Euronext as of December 14, 2012 and the updated financial analyses provided orally at the December 19, 2012 meeting of the ICE board of directors based on the closing stock prices of ICE and NYSE Euronext as of December 14, 2012 and the updated financial analyses provided orally at the December 19, 2012 meeting of the ICE board of directors based on the closing stock prices of ICE and NYSE Euronext as of December 19, 2012. At the December 20, 2012 meeting of the ICE board of directors, Morgan Stanley rendered its oral opinion, which was also confirmed in writing, to the ICE board of directors to the effect that, as of that date and based upon and

-111-

subject to the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in its opinion, the consideration to be paid by ICE pursuant to the merger agreement dated December 20, 2012 was fair from a financial point of view to ICE.

General

Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley s view of the actual value of ICE or NYSE Euronext. In performing its analyses, Morgan Stanley made numerous assumptions with respect to industry performance, general business, regulatory, economic, market and financial conditions and other matters. Many of these assumptions are beyond the control of ICE and NYSE Euronext. Any estimates contained in Morgan Stanley is analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley conducted the analyses described above in connection with its opinion to the ICE board of directors as to the fairness, as of the date of such opinion, from a financial point of view to ICE of the consideration to be paid by ICE pursuant to the merger agreement. These analyses do not purport to be appraisals or to reflect prices at which the ICE common stock or NYSE Euronext common stock might actually trade.

The consideration to be paid by ICE in the combination was determined through negotiations between ICE and NYSE Euronext and was approved by the ICE board of directors. Morgan Stanley acted as financial advisor to ICE during these negotiations. Morgan Stanley did not, however, recommend any specific consideration to ICE or that any specific consideration constituted the only appropriate consideration for the combination.

Morgan Stanley s opinion and its presentation to the ICE board of directors were one of many factors taken into consideration by the ICE board of directors in its evaluation of the proposed combination. Consequently, the analyses as described above should not be viewed as determinative of the opinion of the ICE board of directors with respect to the consideration to be paid by ICE in the combination or whether the ICE board of directors would have been willing to recommend a different merger consideration.

Morgan Stanley acted as financial advisor to ICE in connection with the combination and has received or will receive the following fees for serving in this capacity (a) \$3 million upon the announcement of the combination and (b) an additional \$18.5 million upon the consummation of the combination. In addition, if ICE receives any compensation from NYSE Euronext on the termination of the merger agreement pursuant to the termination provisions of that agreement, Morgan Stanley will be entitled to 12.5% of any such compensation (less the \$3 million announcement fee, but capped at \$21.5 million in total).

In addition to the fees described above, ICE also has agreed to reimburse Morgan Stanley for its expenses incurred in performing its services, including fees, disbursements and other charges of counsel. In addition, ICE has agreed to indemnify Morgan Stanley and its affiliates, their respective officers, directors, employees and agents and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under the federal securities laws, related to or arising out of Morgan Stanley s engagement.

Morgan Stanley and its affiliates in the past have provided, currently are providing and in the future may provide investment banking and other financial services to ICE, NYSE Euronext and their respective affiliates,

-112-

for which services Morgan Stanley and its affiliates have received and would expect to receive market compensation for such services, including acting as: (i) a member of a syndicate of bank lenders under ICE s \$2.6 billion senior unsecured credit facilities in 2011; (ii) a financial advisor to ICE in connection with its acquisitions of Climate Exchange in 2010; (iii) joint bookrunner for NYSE Euronext s \$850 million senior unsecured notes offering in 2012; (iv) a member of a syndicate of bank lenders under NYSE Euronext s \$1.0 billion unsecured revolving credit facility in 2012 and (v) financial advisor to NYSE Euronext in connection with its proposed merger with Deutsche Börse Group in 2011. Since January 1, 2011, ICE paid Morgan Stanley aggregate fees of approximately \$643,000 for such investment banking services provided to ICE unrelated to the combination, and NYSE Euronext paid Morgan Stanley aggregate fees of approximately \$3.0 million for such investment banking services provided to NYSE Euronext.

Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Its securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of ICE, NYSE Euronext or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument.

NYSE Euronext Unaudited Prospective Financial Information

NYSE Euronext does not as a matter of course make public long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty and subjectivity of the underlying assumptions and estimates. However, NYSE Euronext is including this unaudited prospective financial information because it was made available to the NYSE Euronext board of directors, Perella Weinberg and ICE in connection with the evaluation of the signing of the original merger transaction. The inclusion of this information should not be regarded as an indication that any of NYSE Euronext, Perella Weinberg, ICE or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results.

The unaudited prospective financial information was, in general, prepared solely for internal use and is subjective in many respects. In addition, the 2014 estimated data provided to ICE and Perella Weinberg were based on publicly available financial forecasts relating to NYSE Euronext published by Goldman, Sachs & Co. As a result, there can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated. Since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year. NYSE Euronext stockholders and ICE stockholders are urged to review the SEC filings of NYSE Euronext for a description of risk factors with respect to the business of NYSE Euronext. See Cautionary Statement Regarding Forward-Looking Statements and Where You Can Find More Information. The unaudited prospective financial information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, or GAAP. Neither the independent registered public accounting firm of NYSE Europext, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The report of the independent registered public accounting firm of NYSE Euronext contained in the Annual Report of NYSE Euronext on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this document, relates to the historical financial information of NYSE Euronext. It does not extend to the unaudited prospective financial information and should not be read to do so. Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared.

-113-

The following table presents selected unaudited prospective financial data for the fiscal years ending 2012 and 2013.

	2012E(1)	2013E(2)	2014E(3)
(\$ in millions)			
EBITDA	\$ 1,006	\$ 1,040 1,126	\$ 1,287
Adjusted EBITDA	\$ 1,008	\$ 1,090 1,176	
Net Income	\$ 458	\$ 491 548	\$ 719

- (1) 2012 estimates were provided in early December 2012 and have not been updated here to reflect additional information since that time.
- (2) Range based on NYSE Euronext management assumptions of potential variance in average daily trading volumes.
- (3) 2014 estimated data are based on publicly available financial forecasts relating to NYSE Euronext published by Goldman, Sachs & Co., which forecasts did not include Adjusted EBITDA. EBITDA as presented in the Goldman, Sachs & Co. financial forecasts is calculated as income (loss) before taxes plus (1) depreciation and amortization expense and (2) net interest and investment loss, which is a different methodology than NYSE Euronext used for purposes of its unaudited prospective financial information.

For purposes of the unaudited prospective financial information that was prepared by NYSE Euronext and provided to Perella Weinberg and ICE and presented herein, EBITDA is calculated by taking NYSE Euronext s operating income and adding depreciation and amortization and combination expenses and exit costs, and Adjusted EBITDA is calculated by taking EBITDA and adding the amounts necessary to generate the benefits related to NYSE Euronext s cost savings program Project 14.

NYSE Euronext and ICE calculate certain non-GAAP financial metrics including EBITDA using different methodologies. Consequently, the financial metrics presented in each company s prospective financial information disclosures and in the sections of this document with respect to the opinions of the financial advisors to ICE and NYSE Euronext may not be directly comparable to one another.

In preparing the foregoing unaudited projected financial information, NYSE Euronext made a number of assumptions regarding, among other things, interest rates, foreign exchange rates, trading volumes, corporate financing activities, including amount and timing of the issuance of debt, NYSE Euronext common share price appreciation and the timing and amount of common share issuances, annual dividend levels, the amount of income taxes paid, and the amount of general and administrative costs.

No assurances can be given that the assumptions made in preparing the above unaudited prospective financial information will accurately reflect future conditions. The estimates and assumptions underlying the unaudited prospective financial information involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions which may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under Risk Factors and Cautionary Statement Regarding Forward-Looking Statements, beginning on pages [], and [], respectively, all of which are difficult to predict and many of which are beyond the control of ICE and/or NYSE Euronext and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the unaudited prospective financial information, whether or not the combination is completed.

In addition, although presented with numerical specificity, the above unaudited prospective financial information reflects numerous assumptions and estimates as to future events made by the management of NYSE Euronext that the management of NYSE Euronext believed were reasonable at the time the unaudited prospective financial information was prepared. The above unaudited prospective financial information does not give effect

to the combination. ICE stockholders and NYSE Euronext stockholders are urged to review NYSE Euronext s most recent SEC filings for a description of NYSE Euronext s reported and anticipated results of operations and financial condition and capital resources during 2012, including Management s Discussion and Analysis of Financial Condition and Results of Operations in NYSE Euronext s Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this document.

Readers of this document are cautioned not to place undue reliance on the unaudited prospective financial information set forth above. No representation is made by NYSE Euronext, ICE or any other person to any NYSE Euronext stockholder or any ICE shareholder regarding the ultimate performance of NYSE Euronext compared to the information included in the above unaudited prospective financial information. The inclusion of unaudited prospective financial information in this document should not be regarded as an indication that such prospective financial information in those of the information should not be relied on as such.

NYSE EURONEXT DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE UNAUDITED PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW.

ICE Unaudited Prospective Financial Information

ICE does not publicly disclose long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty and subjectivity of the underlying assumptions and estimates. As a result, ICE does not endorse the unaudited prospective financial information as a reliable indication of future results. ICE is including the limited unaudited prospective financial information in this document solely because it was among the financial information made available to the ICE board of directors and Morgan Stanley in connection with their evaluation of the original merger transaction. Certain of the unaudited prospective financial information was also made available to NYSE Euronext in connection with its evaluation of the signing of the original merger transaction. The unaudited prospective financial data presented below includes both projections prepared by ICE management for internal purposes and publicly available consensus estimates prepared by third party research analysts, in each case in the fourth quarter of 2012. ICE was not involved in the preparation of the third party estimates and has not verified and does not endorse any such financial information. Moreover, ICE s internally prepared unaudited prospective financial information was based on estimates and assumptions made by management in the fourth quarter of 2012 and speak only as of that time. In addition, the financial information goals under ICE s annual performance based award plan, which are based on projected financial metrics designed to be more challenging to achieve. ICE reviews and updates is internal projections regularly and has revised its internal projections since December 2012. ICE is under no obligation to update prospective financial data included in this joint proxy statement/prospectus and does not intend to do so.

The inclusion of this information should not be regarded as an indication that any of ICE, Morgan Stanley, NYSE Euronext or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results. There can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated.

Since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year. ICE stockholders and NYSE Euronext stockholders are urged to review the SEC filings of ICE for a description of risk factors with respect to the business of ICE. See Cautionary Statement Regarding Forward-Looking Statements and Where You Can Find More Information. The unaudited prospective financial information was not prepared with a view toward public disclosure, nor was

-115-

it prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, or GAAP. Neither the independent registered public accounting firm of ICE, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The report of the independent registered public accounting firm of ICE contained in the Annual Report of ICE on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this document, relates to the historical financial information of ICE. It does not extend to the unaudited prospective financial information and should not be read to do so. Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared.

The following table presents a range of selected unaudited prospective financial data for the fiscal years ending 2012, 2013 and 2014.

	2012E	2013E	2014E
(\$ in million)			
EBITDA(1)	\$ 963 966	\$ 1,050 1,075	\$ 1,142 1,194
Net Income(1)	\$ 552 557	\$ 617 626	\$ 684 703

(1) Ranges based on management projections and street consensus. NYSE Euronext was provided the low end of each range for purposes of its analysis.

For purposes of the unaudited prospective financial information provided to Morgan Stanley and NYSE Euronext and presented herein, EBITDA is calculated as operating income plus depreciation and amortization expenses.

ICE and NYSE Euronext calculate certain non-GAAP financial metrics including EBITDA using different methodologies. Consequently, the financial metrics presented in each company s prospective financial information disclosures and in the sections of this document with respect to the opinions of the financial advisors to NYSE Euronext and ICE may not be directly comparable to one another.

In preparing the foregoing unaudited projected financial information, ICE made a number of assumptions regarding, among other things, interest rates, corporate financing activities, including amount and timing of the issuance of debt, ICE common share price appreciation and the timing and amount of common share issuances, annual dividend levels, the amount of income taxes paid, and the amount of general and administrative costs.

No assurances can be given that the assumptions made in preparing the above unaudited prospective financial information will accurately reflect future conditions. The estimates and assumptions underlying the unaudited prospective financial information involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions which may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under Risk Factors and Cautionary Statement Regarding Forward-Looking Statements, beginning on pages [], and [], respectively, all of which are difficult to predict and many of which are beyond the control of NYSE Euronext and/or ICE and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the unaudited prospective financial information, whether or not the combination is completed.

In addition, although presented with numerical specificity, the above unaudited prospective financial information reflects numerous assumptions and estimates as to future events made by the management of ICE that the management of ICE believed were reasonable at the time the unaudited prospective financial information

-116-

was prepared. The above unaudited prospective financial information does not give effect to the combination. NYSE Euronext stockholders and ICE stockholders are urged to review ICE s most recent SEC filings for a description of ICE s reported and anticipated results of operations and financial condition and capital resources during 2012, including Management s Discussion and Analysis of Financial Condition and Results of Operations in ICE s Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this document.

Readers of this document are cautioned not to place undue reliance on the unaudited prospective financial information set forth above. No representation is made by NYSE Euronext, ICE or any other person to any NYSE Euronext stockholder or any ICE shareholder regarding the ultimate performance of ICE compared to the information included in the above unaudited prospective financial information. The inclusion of unaudited prospective financial information in this document should not be regarded as an indication that such prospective financial information will be an accurate prediction of future events, and such information should not be relied on as such.

ICE DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE UNAUDITED PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROSPECTIVE FINANCIAL INFORMATION ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY LAW.

Management and Board of Directors of ICE Group After the Mergers

Upon completion of the mergers, Jeffrey C. Sprecher would continue as Chairman and CEO of ICE Group, Charles A. Vice would continue as President and Chief Operating Officer and Scott A. Hill would continue as CFO. Duncan L. Niederauer, the current CEO of NYSE Euronext, would become President of ICE Group and CEO of NYSE Group. In addition, the current directors of ICE and four members of the NYSE Euronext board as of immediately prior to the mergers would be added to the ICE Group board of directors, which would be expanded to 15 members. The remaining current directors and senior officers of ICE are expected to continue in their current positions following the completion of the mergers.

For additional information about the members of the ICE board of directors as of the date of this joint proxy statement/prospectus, see Current Directors of ICE.

Interests of NYSE Euronext Directors and Executive Officers in the NYSE Euronext Merger

NYSE Euronext s executive officers and directors have interests in the mergers that are different from, or in addition to, the interests of NYSE Euronext s stockholders. These interests include, but are not limited to, the treatment in the merger agreement of restricted stock units, stock options and other rights held by these executive officers and directors and the interests certain executive officers of NYSE Euronext have by reason of their respective employment agreements with NYSE Euronext, among other interests described below. The members of the NYSE Euronext board of directors were aware of and considered these interests, among other matters, when they approved the merger agreement and recommended that NYSE Euronext stockholders approve the NYSE Euronext Merger proposal.

Treatment of Equity Awards

Each of NYSE Euronext s executive officers and non-employee directors holds vested and unvested equity awards. Upon the consummation of the NYSE Euronext merger, these equity awards will be treated as follows, as described in more detail in the section of this document entitled The Merger Agreement Effect of the NYSE Euronext Merger on NYSE Euronext Stock Options and Awards :

each stock option and stock appreciation right denominated in shares of common stock of NYSE Euronext will be converted into a substantially equivalent stock option or stock appreciation right denominated in shares of common stock of ICE Group;

-117-

time-vesting NYSE Euronext annual bonus restricted stock units granted prior to or after December 20, 2012 and time-vesting NYSE Euronext long-term incentive plan restricted stock units granted prior to December 20, 2012 will vest in full and become distributable while time-vesting long-term incentive plan restricted stock units granted after December 20, 2012 will be converted into substantially equivalent restricted stock units denominated in shares of common stock of ICE Group and will vest in full upon the third anniversary of the date of grant of the restricted stock unit or, if earlier, upon a termination without cause or a resignation for good reason after the closing (for this purpose, good reason has the meaning set forth in the applicable officer s employment agreement or, if no such agreement exists (or if such agreement does not provide for a good reason or similar definition), a reduction in base salary after the merger or a relocation of the officer s principal place of employment after the merger by more than 50 miles from the applicable officer s principal place of employment as of immediately prior to the NYSE Euronext merger, subject to the surviving company s right to cure such a reduction or relocation, as applicable, within 30 days after receipt of notice of such reduction or relocation from the officer); and

performance criteria applicable to NYSE Euronext performance stock units granted prior to December 20, 2012 and held by Duncan L. Niederauer, NYSE Euronext s chief executive officer, will be deemed attained based on the value of the standard merger consideration, with the award converting into a substantially equivalent ICE Group stock unit award subject to the same time-vesting conditions in effect immediately prior to the NYSE Euronext merger, and performance criteria applicable to NYSE Euronext performance stock units granted after December 20, 2012 and held by Mr. Niederauer will be deemed attained based on the greater of target or actual performance as of the month ending prior to the month in which the NYSE Euronext merger occurs, with the award converting into a substantially equivalent ICE Group stock unit award subject to the same time-vesting conditions in effect immediately prior to the NYSE Euronext merger (upon a termination without cause or a resignation for good reason, in each case after the NYSE Euronext merger, a prorated percentage of the units vests as of the date of his termination or resignation equal to (x) the number of days from January 1 of the year of grant through the date of termination divided by (y) the number of days during the vesting period, multiplied by (z) 100, with the remaining percentage of the units forfeited).

Based upon equity award holdings as of March 1, 2013, the aggregate number of unvested annual bonus restricted stock units and unvested long-term incentive plan restricted stock units held by the executive officers is as follows: Mr. Niederauer: 427,312; Mr. Cerutti: 181,905; Mr. Geltzeiler: 146,132; Mr. Leibowitz: 203,832; Mr. Halvey: 200,995; Mr. Duranton: 141,257; and the one other executive officer: 0. For an estimate of the value of the single-trigger vesting of all such restricted stock units held by NYSE Euronext s named executive officers upon the consummation of the NYSE Euronext merger, see Change of Control Compensation for NYSE Euronext s Named Executive Officers below. None of NYSE Euronext s non-employee directors holds any unvested restricted stock units.

Based upon equity award holdings as of March 1, 2013, the target number of unvested performance stock units held by Mr. Niederauer is 201,684. For an estimate of the value of the double-trigger prorated vesting of such performance stock units upon a termination without cause or a resignation for good reason, upon or in connection with the NYSE Euronext merger see Change of Control Compensation for NYSE Euronext s Named Executive Officers below.

Employment Agreements for Messrs. Niederauer, Leibowitz, Geltzeiler, Halvey and Duranton.

NYSE Euronext is party to employment agreements that provide change-of-control and severance benefits to Messrs. Niederauer, Leibowitz, Geltzeiler, Halvey, and Duranton upon termination of the executive s employment by NYSE Euronext without cause or by the executive for good reason (as such terms are defined below) within two years following (or, in the case of Mr. Duranton, in connection with) a change of control or, in the case of Mr. Niederauer, at any time during the term of his agreement. If, within two years

-118-

following (or, in the case of Mr. Duranton, in connection with) a change of control of NYSE Euronext (which would include the NYSE Euronext merger), or, in the case of Mr. Niederauer, at any time during the term of his agreement, the executive s employment is terminated by NYSE Euronext or ICE without cause or the executive resigns for good reason, then the executive would be entitled to receive, subject to signing and not revoking a release:

a prorated annual bonus for the year of termination, in an amount based on the achievement of the applicable performance metrics for such year, payable in a lump sum in cash by the Company at the time that annual bonuses are otherwise paid by the Company;

severance in an amount equal to two times the sum of the executive s base salary and target bonus, payable in a lump sum in cash by the Company (subject to the 6-month delay under Section 409A of the Internal Revenue Code) within 45 days of the effective date of termination (and in no event discounted for the time value of money);

health and life insurance benefits following such termination or resignation for two years;

full vesting (as of the effective date of termination) of equity awards granted to the executive in connection with an annual bonus;

vesting (as of the effective date of termination) of the next tranche of other equity awards subject to time-based vesting conditions, which for all such outstanding equity awards as of the date hereof is full vesting because all such awards are cliff vesting; and

pro rata vesting of performance-based equity awards held by the executive (based on actual performance) at the time that such awards would otherwise vest absent the executive s termination.

Pursuant to the merger agreement, NYSE Euronext may amend Mr. Duranton s employment agreement to provide that a termination other than for cause or a resignation for good reason, in each case within two years following (rather than solely in connection with) a change in control, including the NYSE Euronext merger, would provide for a severance multiple of two.

In addition, except in the case of Mr. Niederauer, the employment agreements provide that the executive is entitled to a gross-up from the Company for any excise taxes triggered under Section 4999 of the Internal Revenue Code in connection with the payment of any change-of-control payments or benefits, except that if such payments do not exceed 110% of the maximum amount payable to the executive without triggering the excise tax, the executive s payments would be reduced to \$5,000 less than such maximum amount. In the case of Mr. Niederauer, on March 26, 2012, the Company entered into an amended and restated employment agreement with Mr. Niederauer, pursuant to which Mr. Niederauer waived his right to the above-described gross-up included in his prior employment agreement and agreed to a better-off net after-tax cutback, whereby the amount of payments and benefits payable to Mr. Niederauer are reduced to \$1,000 less than the maximum amount payable to him without triggering the excise tax if, after such reduction, Mr. Niederauer s payments would be greater on an after-tax basis than if no reduction applied and Mr. Niederauer received all payments and benefits and paid all excise taxes triggered under Section 4999 of the Internal Revenue Code with respect to such payments and benefits.

Good reason generally means the occurrence of any of the following events or actions that remains uncured by NYSE Euronext for 30 days after the executive s written notice: (i) a material reduction in the executive s base salary or target bonus (which generally means one or more reductions that, individually or in the aggregate, exceed five percent of the executive s highest base salary or target bonus, as the case may be); (ii) a relocation of the executive s principal office to more than 50 miles from New York, New York (or New York, NY, London or Paris for Mr. Duranton); (iii) a (material, in the case of Mr. Leibowitz) diminution of title or material diminution of authority, duties or responsibilities, or the assignment to the executive of titles, authorities, duties, or responsibilities that are materially inconsistent with the executive s title, authority, duties, or responsibilities; (iv) a change in reporting so that the executive does not report to, in the case of

Mr. Niederauer, the board of directors of the resulting company, and in the cases of Messrs. Leibowitz, Geltzeiler, Halvey and Duranton, to the chief executive officer; (v) the failure by NYSE Euronext to obtain an assumption of its obligations under the employment agreement by the resulting company within 15 days after the effective date of the merger; (vi) a material breach by NYSE Euronext of the employment agreement; (vii) in the case of Mr. Niederauer, the failure to nominate him as a director in the first election following his removal from the board of directors; (viii) in the case of Mr. Duranton, his no longer being the most senior human resources officer of NYSE Euronext and its affiliates; or (ix) in the case of Mr. Halvey, his no longer being the sole and top legal officer of NYSE Euronext and its affiliates.

Employment Agreement for Dominique Cerutti.

The employment agreement between NYSE Euronext and Dominique Cerutti (president and deputy chief executive officer) provides that, upon a termination for any reason (excluding a resignation for any reason, a dismissal for gross or willful misconduct, or an agreed-upon termination) in connection with, in anticipation of, or within two years after a change of control (which would include the NYSE Euronext merger), Mr. Cerutti is entitled to receive:

severance in an amount equal to 150% of the sum of his base salary and maximum annual bonus;

cash payments from the Company in monthly installments in an amount equal to 50% of the sum of his base salary and maximum annual bonus as consideration for his compliance with the one-year post-termination non-competition and non-solicitation covenants of his employment agreement;

equity awards granted in connection with an annual bonus and restricted stock units granted as part of his one-time 2009 bonus would fully vest as of the effective date of his termination;

vesting (as of the effective date of termination) of the next tranche of other equity awards subject to time-based vesting conditions, which for all such outstanding equity awards as of the date hereof is full vesting because all such awards are cliff vesting; and

pro rata vesting of performance-based equity awards held by the executive (based on actual performance) at the time that such awards would otherwise vest absent the executive s termination.

For an estimate of the value of the change-of-control and severance benefits that each of NYSE Euronext s named executive officers would be entitled to receive pursuant to his employment agreement upon termination of the executive s employment by NYSE Euronext without cause or by the executive for good reason within two years following (or, in the case of Mr. Duranton, in connection with) a change of control or, in the case of Mr. Niederauer, at any time during the term of his agreement, see Change of Control Compensation for NYSE Euronext s Named Executive Officers below.

Severance Upon Qualifying Termination of Employment of Claudia Crowley

Upon an involuntary termination of employment of Claudia Crowley other than for cause, she would, subject to her prior execution and non-revocation of a release of claims against NYSE Euronext and its affiliates, be entitled to receive 52 weeks of base salary and an amount in respect of the bonus for the year in which her termination of employment occurs (paid in equal installments in accordance with NYSE Euronext s payroll practices in effect from time to time), continued healthcare coverage at active employee rates for 52 weeks (and COBRA continuation thereafter) and outplacement benefits.

Change of Control Compensation for NYSE Euronext s Named Executive Officers

The following table sets forth the amount of payments and benefits that each NYSE Euronext named executive officer would receive in connection with the NYSE Euronext merger that are based on or otherwise relate to the NYSE Euronext merger, assuming the consummation of the NYSE Euronext merger occurred on December 31, 2012 and the employment of the named executive officer is terminated other than for cause or

-120-

the officer resigns for good reason, in each case on such date. The payments and benefits included in the table below are subject to a non-binding advisory vote of NYSE Euronext s shareholders, as described under NYSE Euronext Proposals Merger-Related Named Executive Officer Compensation Proposal. For additional details regarding the terms of the payments quantified below, see Interests of NYSE Euronext Directors and Executive Officers in the NYSE Euronext Merger.

Golden Parachute Compensation

			Pension/	Perquisites/	Tax		
Name	Cash ⁽¹⁾	Equity ⁽²⁾	NQDC	Benefits ⁽³⁾	Reimbursement	Other	Total
Duncan L. Niederauer							
(Chief Executive Officer)	\$ 13,552,198	\$ 15,178,518	\$ 0	\$ 45,942	\$ 0	\$ 0	\$ 28,776,658
Dominique Cerutti							
(President and Deputy Chief Executive							
Officer)	\$ 5,424,466	\$ 6,759,590	\$ 0	\$ 0	\$ 0	\$ 0	\$ 12,184,056
Michael S. Geltzeiler							
(Group Executive Vice President and							
Chief Financial Officer)	\$ 4,664,835	\$ 4,705,670	\$ 0	\$ 44,514	\$ 0	\$ 0	\$ 9,415,019
Lawrence E. Leibowitz							
(Chief Operating Officer)	\$ 6,547,253	\$ 6,326,973	\$ 0	\$ 35,335	\$ 0	\$ 0	\$ 12,909,561
John K. Halvey							
(Group Executive Vice President and							
General Counsel)	\$ 6,747,253	\$ 6,200,146	\$ 0	\$ 44,514	\$ 0	\$ 0	\$ 12,991,913
Philippe Duranton							
(Group Executive Vice President and							
Global Head of Human Resources)	\$ 4,248,352	\$ 4,567,323	\$ 0	\$ 44,514	\$ 0	\$ 0	\$ 8,860,189
	÷ .,= .0,00 =	÷ .,	+ 0	÷,e	+ U	+ 0	+ =,=00,109

- (1) Amount equals the sum of (i) the double-trigger cash severance provided to the executive under the terms of the executive s employment agreement upon a qualifying termination of employment, as described in the narrative disclosures above, in the following amounts: Mr. Niederauer: \$13,000,000; Mr. Cerutti: \$5,226,664; Mr. Geltzeiler: \$4,500,000; Mr. Leibowitz: \$6,300,000; Mr. Halvey: \$6,500,000; and Mr. Duranton: \$4,100,000; and (ii) an estimate of the double-trigger prorated short-term incentive award to which the executive may be entitled under the terms of the executive s employment agreement upon a qualifying termination of employment, as described in the narrative disclosures above, in the following amounts (which amounts assume that, absent such termination, the executive would have earned a short-term incentive award in an amount equal to the amount of the award that the executive earned for the prior year): Mr. Niederauer: \$552,198; Mr. Cerutti: \$197,802; Mr. Geltzeiler: \$164,835; Mr. Leibowitz: \$247,253; Mr. Halvey: \$247,253; and Mr. Duranton: \$148,352. In the case of Mr. Cerutti, the amount also includes \$1,306,666 in compensation provided under his employment agreement upon a qualifying termination of employment, as described in the narrative disclosures above. Each named executive officer would be entitled to receive cash severance and, other than Mr. Cerutti, a prorated short-term incentive award upon a qualifying termination of employment agreement, regardless of the occurrence of a change of control, provided that in the absence of the occurrence of a change of control, the severance multiple for Messrs. Geltzeiler, Leibowitz, Halvey and Duranton would be one and the severance multiple for Mr. Cerutti would be one-half (the severance multiple for Mr. Niederauer would remain the same).
- (2) Amount equals the value of the single-trigger vesting (and double-trigger vesting for 2013 long-term incentive plan awards) of all unvested time-vesting restricted stock units held by the executive upon the consummation of the merger, as described in the narrative disclosures above, except that in the case of Mr. Niederauer, the amount equals the sum of (i) the value of the single-trigger vesting of all unvested time-vesting restricted stock units (other than his 2013 long-term incentive plan award) held by him upon the consummation of the merger (\$11,376,473), and (ii) the value of the double-trigger prorated vesting of his 2013 long-term incentive plan award (\$1,582,607) and his performance stock units (\$2,219,438) upon a termination without cause or a resignation for good reason, as described in the narrative disclosures above. Stock value is based upon a March 1, 2013 closing price of \$37.16. Mr. Niederauer would be entitled to receive full vesting of his 2013 long-term incentive plan award and prorated vesting of his performance stock units upon a qualifying termination of employment at any time during the term of his employment agreement, regardless of the occurrence of a change of control.

(3) Amount includes the double-trigger health and life insurance continuation benefits provi