Intercontinental Exchange, Inc. (NYSE: ICE)

Consilium Reports Equity Research

Executive Summary

Intercontinental Exchange, Inc. is one of the world's most important financial-market infrastructure companies. It operates exchanges, clearing houses, financial-data businesses, fixed-income analytics and execution platforms, the New York Stock Exchange, and a large U.S. mortgage-technology ecosystem.

ICE reports through three segments:

- Exchanges
- Fixed Income and Data Services
- Mortgage Technology

In 2025, ICE generated **$12.64 billion of gross revenue** and **$9.93 billion of net revenue after transaction-based expenses**. Exchanges contributed approximately **$5.41 billion of net revenue**, Fixed Income and Data Services contributed **$2.42 billion**, and Mortgage Technology contributed **$2.10 billion**.

The economics are unusually attractive.

ICE generated approximately **$6.0 billion of adjusted operating income in 2025**, representing a consolidated adjusted operating margin of approximately **60%**. Adjusted free cash flow reached a record **$4.2 billion**.

The Exchanges segment is the core franchise.

It owns some of the world's most strategically important markets across energy, interest rates, agriculture, metals, equities, and listings. The segment includes the New York Stock Exchange and ICE's futures and options network.

In 2025, Exchanges generated approximately **$5.41 billion of net revenue** and a **75% adjusted operating margin**.

The Fixed Income and Data Services business adds a different form of revenue quality. It provides pricing, reference data, indices, analytics, connectivity, execution, and credit-default-swap clearing. In 2025, the segment generated approximately **$2.42 billion of**

revenue, while record recurring revenue was supported by fixed-income data, index products, and network technology. ETF assets benchmarked to ICE indices ended 2025 at approximately **$794 billion**, up more than 20%.

Mortgage Technology gives ICE an additional long-term infrastructure opportunity. Following the Black Knight acquisition, ICE now operates technology across mortgage origination, closing, servicing, and secondary-market workflows. The segment generated approximately **$2.10 billion in 2025 revenue**.

The company entered 2026 with strong momentum.

Second-quarter 2026 net revenue reached approximately **$2.67 billion**, up 5%. Adjusted operating income reached approximately $1.6 billion and adjusted operating margin reached **61%**. Recurring revenue increased **8%** to $1.35 billion.

ICE also announced one of the most strategically important transactions in fixed income during 2026: the proposed acquisition of MarketAxess for **$167 per share in cash**, representing approximately **$6.0 billion of equity value and $5.7 billion of enterprise value**. The transaction is expected to close in the first half of 2027, subject to approvals.

The central investment thesis is that ICE owns infrastructure rather than simply financial products.

Its exchanges benefit from network effects.

Its clearing houses deepen customer entrenchment.

Its data businesses produce recurring revenue.

Its mortgage systems become embedded into customer workflows.

And its acquisition strategy has repeatedly expanded ICE into markets where technology and data can increase efficiency.

Overall, ICE represents one of the strongest financial-infrastructure compounders in public markets.

Why This Company Matters

Financial markets depend on infrastructure that most investors rarely see.

Before a barrel of oil can be hedged, there needs to be a trusted contract.

Before a company can list shares, there needs to be an exchange.

Before a bond portfolio can be valued, investors need reliable pricing data.

Before a derivatives trade can settle safely, there needs to be a clearing house.

Before a mortgage can be originated and serviced efficiently, lenders require integrated technology.

ICE owns infrastructure across all of these areas.

That is strategically significant because financial infrastructure tends to become embedded.

Once customers build workflows around a platform, replacing that platform can be costly.

Once liquidity develops around an exchange contract, traders have an incentive to remain there.

Once institutions rely on pricing datasets or mortgage systems, switching becomes operationally difficult.

ICE therefore benefits from several different types of moat simultaneously.

Investment Thesis

The Intercontinental Exchange investment thesis rests on six major pillars.

1. Exchange Network Effects

Financial markets become more valuable as participation increases.

More buyers and sellers create:

- deeper liquidity
- tighter spreads
- better price discovery
- lower transaction costs

That attracts additional users.

This creates a self-reinforcing liquidity network effect.

ICE has particularly strong positions in global energy derivatives.

2. Clearing Deepens Customer Entrenchment

ICE operates multiple regulated clearing houses.

Clearing reduces counterparty risk and provides margin efficiencies across positions.

As customers hold more related positions within one ecosystem, the value of that clearing network increases.

3. Recurring Data Revenue Stabilizes the Business

ICE is not dependent exclusively on transaction volume.

2025 recurring revenue reached approximately **$5.06 billion**, compared with $4.88 billion of net transaction revenue.

Recurring products include:

- financial data
- exchange connectivity
- index services
- mortgage software
- servicing technology
- listings

This creates substantial earnings stability.

4. Fixed Income Is Still Under-Automated

Bond markets remain significantly more fragmented and manual than equity markets.

ICE has spent years assembling:

- fixed-income pricing
- analytics
- indices
- retail execution
- network infrastructure

The proposed MarketAxess acquisition would add a major institutional electronic trading network, connecting approximately 2,100 investors and broker-dealers across more than 90 countries.

That could materially improve ICE's competitive position in fixed income.

5. Mortgage Technology Offers Workflow Economics

The U.S. mortgage industry remains operationally fragmented.

ICE is building an end-to-end platform covering:

- application
- origination
- closing
- servicing
- secondary markets

The more portions of the workflow ICE controls, the harder the platform becomes to replace.

6. Exceptional Cash Generation Supports Compounding

ICE generated approximately **$4.2 billion of adjusted free cash flow in 2025**.

That gives management substantial flexibility for:

- acquisitions
- dividends
- share repurchases
- deleveraging
- organic investment

Company Overview

Intercontinental Exchange is headquartered in Atlanta, Georgia.

The company operates through three reportable businesses.

Exchanges

The Exchanges segment includes regulated marketplaces for:

- futures
- options
- cash equities
- equity options

and associated:

- clearing
- market data
- connectivity

- listings

ICE operates **13 regulated exchanges and six clearing houses**, with operations spanning the United States, United Kingdom, Europe, Canada, Asia Pacific, and the Middle East.

Important franchises include:

- ICE Futures Europe
- ICE Futures U.S.
- New York Stock Exchange
- ICE Clear Europe
- ICE Clear U.S.

Fixed Income and Data Services

This segment provides:

- fixed-income pricing
- reference data
- indices
- analytics
- execution
- connectivity
- CDS clearing

Its products serve asset managers, banks, wealth platforms, trading firms, and other financial institutions.

Mortgage Technology

ICE Mortgage Technology provides software and data across the U.S. mortgage lifecycle.

Important capabilities include:

- origination technology
- closing solutions
- servicing software
- mortgage data
- analytics

The Black Knight acquisition materially expanded ICE's servicing and mortgage-data footprint.

Company History

Intercontinental Exchange was founded in **2000** by Jeffrey Sprecher.

The original concept focused on improving energy trading through electronic markets.

At the time, many commodity markets remained fragmented and voice-brokered.

ICE used technology to move trading toward electronic platforms.

The company then expanded rapidly through acquisitions.

A defining transaction was the acquisition of NYSE Euronext in 2013.

That transaction gave ICE control of the New York Stock Exchange and significantly expanded its exchange and listing presence.

ICE continued acquiring businesses in:

- financial data
- fixed-income analytics
- indices
- mortgage technology
- clearing

The company acquired Ellie Mae in 2020, significantly expanding mortgage-origination technology.

In 2023, ICE completed the acquisition of Black Knight, giving it a much larger position in mortgage servicing, data, and analytics.

By 2026, ICE had evolved far beyond its energy-exchange origins.

Its next major strategic move is the planned acquisition of MarketAxess, which would substantially expand fixed-income execution.

Products & Services

Energy Futures and Options

ICE operates major global markets for:

- Brent crude

- natural gas
- refined products
- environmental contracts

Energy remains one of ICE's most strategically valuable derivatives franchises.

Interest Rates

ICE operates interest-rate derivatives markets including European contracts.

In Q2 2026, financial derivatives revenue grew strongly, with interest-rate volumes contributing to the segment's expansion.

Agricultural and Metals Products

ICE trades contracts involving:

- sugar
- coffee
- cocoa
- cotton
- metals

Q2 2026 Agriculture and Metals revenue increased **35%** year over year.

New York Stock Exchange

The NYSE provides:

- corporate listings
- cash equity trading
- market data
- connectivity

It remains one of the most important equity venues and listing brands globally.

Fixed-Income Pricing

ICE provides valuations and pricing information across bonds and other fixed-income instruments.

Reference Data

Financial institutions use ICE for security and instrument information.

ICE Indices

ICE creates and licenses fixed-income and other benchmarks.

Fixed-Income Execution

ICE Bonds provides electronic fixed-income trading services.

The MarketAxess transaction would significantly expand this franchise.

CDS Clearing

ICE clears credit-default swaps.

In 2025, approximately **$24.9 trillion in CDS notional value**, including index options, was cleared, up from $19.8 trillion in 2024.

Mortgage Origination

ICE software supports mortgage lenders through application, underwriting, and loan production.

Mortgage Closing

The company provides digital closing and settlement infrastructure.

Mortgage Servicing

ICE servicing software manages ongoing customer and loan workflows after origination.

Business Model

ICE combines transaction-based revenue with recurring information and technology revenue.

Transaction Revenue

Customers pay fees to:

- trade
- clear
- execute transactions

Transaction revenue increases with market activity and volatility.

Data Revenue

Customers pay subscriptions for:

- pricing
- analytics
- reference data
- connectivity
- market data

Listing Revenue

Companies listed on ICE's exchanges pay recurring fees.

Mortgage Technology Revenue

Mortgage customers pay for technology and data through recurring and transaction-based structures.

In 2025, Mortgage Technology recurring revenue totaled approximately **$1.57 billion**.

This mix gives ICE both cyclical upside and recurring stability.

Revenue Breakdown

ICE generated **$12.64 billion of gross revenue in 2025**.

After transaction-based expenses, net revenue was approximately **$9.93 billion**.

Exchanges

2025 Net Revenue: $5.411 billion

Approximately 55% of consolidated net revenue.

Adjusted operating margin:

75%.

Major 2025 gross revenue categories included:

Energy Futures & Options: $2.182 billion

Agriculture & Metals: $233 million

Financial Futures & Options: $608 million

Cash Equities & Equity Options: $3.176 billion

OTC & Other: $395 million

Data & Connectivity: $1.031 billion

Listings: $495 million.

Fixed Income and Data Services

2025 Revenue: $2.419 billion

Adjusted operating margin:

45%

on an adjusted basis.

Fixed-income data and analytics alone generated approximately **$1.234 billion** in 2025.

Mortgage Technology

2025 Revenue: $2.101 billion

Adjusted operating margin:

41%.

The segment's economics remain heavily influenced by the Black Knight integration and acquisition-related amortization.

Customer Analysis

ICE serves a broad institutional customer base.

Customers include:

- banks
- asset managers
- hedge funds
- energy companies
- commodity producers
- trading firms
- market makers
- corporations
- mortgage lenders
- mortgage servicers
- wealth managers
- ETF providers

These customers often use multiple ICE services simultaneously.

A financial institution might use:

- ICE pricing data
- ICE indices
- ICE derivatives
- ICE clearing
- ICE connectivity

This strengthens customer economics and raises switching costs.

Industry Overview

ICE operates across several financial-infrastructure markets.

The common characteristic is growing automation.

Historically, many financial markets relied heavily on:

- phone calls
- manual documentation
- fragmented databases
- bilateral settlement

ICE's strategy repeatedly targets markets where technology can reduce those inefficiencies.

Energy trading was one example.

Fixed income is another.

Mortgages represent another.

Management's core strategic philosophy is therefore broader than simply operating exchanges.

It builds digital networks around inefficient financial workflows.

Competitive Landscape

CME Group

CME is ICE's most important derivatives competitor.

CME dominates major U.S. interest-rate and equity-index derivatives.

ICE is particularly strong in global energy and European interest-rate markets.

Nasdaq

Nasdaq competes across:

- exchanges
- listings
- market technology
- data

Cboe

Cboe competes across options, equities, data, and derivatives.

LSEG

LSEG competes in financial data, fixed income, indices, clearing, and market infrastructure.

Bloomberg

Bloomberg is a formidable competitor in fixed-income data and financial analytics.

S&P Global

S&P competes in:

- indices
- financial data
- fixed-income information

BlackRock

BlackRock's Aladdin platform competes in institutional investment technology.

Mortgage Software Providers

ICE competes with internal lender technology and specialized mortgage platforms.

MarketAxess

MarketAxess is currently a competitor in institutional fixed-income execution, but ICE has agreed to acquire the company.

Economic Moat

ICE possesses a formidable economic moat.

Liquidity Network Effects

Successful exchange contracts attract liquidity.

Liquidity attracts additional customers.

Clearing Integration

Clearing raises ecosystem value and creates capital efficiencies.

Proprietary Data

ICE owns valuable pricing, trading, reference, and mortgage datasets.

Benchmark Intellectual Property

ICE indices and derivatives contracts function as market standards.

Switching Costs

Financial workflows become integrated with ICE technology.

NYSE Brand

The New York Stock Exchange is one of the most recognizable financial brands in the world.

Regulatory Barriers

Operating exchanges and clearing houses requires substantial regulatory approval, capital, operational infrastructure, and institutional trust.

Scale

ICE can spread technology and compliance spending across nearly $10 billion of annual net revenue.

Management & Capital Allocation

Jeffrey Sprecher remains Chair and Chief Executive Officer.

ICE is unusual among large financial-infrastructure companies because its founder continues to lead the business.

Management has demonstrated a willingness to enter adjacent markets through major acquisitions.

Examples include:

- NYSE Euronext
- Interactive Data
- Ellie Mae
- Black Knight
- proposed MarketAxess

The strategy is generally to acquire infrastructure that can benefit from ICE's:

- technology

- data
- network
- distribution

Capital allocation also includes dividends and significant buybacks.

In 2025, ICE returned approximately **$2.4 billion to shareholders**, including approximately $1.3 billion of share repurchases.

Through June 30, 2026, ICE returned another **$1.8 billion**, including approximately **$1.2 billion in repurchases**.

The MarketAxess acquisition will be financed entirely with newly issued debt.

Management expects gross leverage of approximately **3.4x** initially and intends to reduce that ratio to 3.0x or below within 18–24 months following closing.

This will make leverage an especially important metric to monitor.

Financial Analysis

ICE's net revenue has expanded substantially.

Net revenue after transaction-based expenses increased from:

2023: $7.988 billion

2024: $9.279 billion

2025: $9.931 billion.

2025 adjusted operating income reached a record:

$6.0 billion

Adjusted operating margin:

60%.

Adjusted free cash flow reached:

$4.2 billion.

The company therefore converts an exceptionally large percentage of revenue into cash available for capital allocation.

2026 performance remained strong.

For the first six months of 2026, net revenue reached approximately:

$5.643 billion

compared with:

$5.016 billion

in the prior-year period.

First-half adjusted operating margin reached approximately **63%**.

Q2 2026 generated:

Net Revenue: $2.666 billion

Operating Income: approximately $1.4 billion

Adjusted Operating Income: approximately $1.6 billion

Operating Margin: 52%

Adjusted Operating Margin: 61%

Adjusted EPS: $1.90.

The segment results demonstrate where the economics are strongest.

Q2 Exchanges:

Net Revenue: $1.464 billion

Adjusted Operating Margin: 75%.

Q2 Fixed Income and Data Services:

Revenue: $645 million

Growth: 8%

Adjusted Operating Margin: 46%.

Q2 Mortgage Technology:

Revenue: $557 million

Adjusted Operating Margin: 43%.

Growth Drivers

Energy Derivatives

ICE owns some of the world's most important global energy benchmarks.

Geopolitical uncertainty and changing energy supply increase hedging demand.

Interest Rates

European interest-rate markets continue expanding.

Q2 2026 total interest-rate ADV increased **24%** year over year.

Fixed-Income Automation

Bond markets remain relatively inefficient.

Increasing electronic trading provides a major structural opportunity.

MarketAxess

The proposed MarketAxess acquisition would add a major institutional execution network to ICE's existing fixed-income data, indices, analytics, and retail execution infrastructure.

The combined platform could create significant cross-selling opportunities.

Financial Data

Q2 2026 Fixed Income Data and Analytics revenue increased **9%**, while Data and Network Technology revenue increased **11%**.

Exchange Data

Exchange Data and Connectivity revenue increased **12% in Q2 2026**.

Indices

ETF assets benchmarked against ICE indices ended 2025 at approximately **$794 billion**, up more than 20%.

Mortgage Digitization

The U.S. mortgage market still contains significant manual workflows.

ICE can expand by automating more of the lifecycle.

Mortgage Recovery

Lower mortgage rates or greater housing turnover could increase origination volumes and transaction-based mortgage revenue.

Cross-Selling

ICE can increasingly connect:

trading

with

clearing,

data,

indices,

and workflow technology.

Risks & Challenges

Leverage

The proposed MarketAxess transaction will be debt financed.

Gross leverage is expected to rise meaningfully following closing.

Acquisition Execution

ICE has made several large acquisitions.

Poor integration could reduce returns.

Mortgage Cyclicality

Mortgage volumes remain sensitive to:

- rates
- housing turnover
- refinancing activity

Exchange Volumes

Transaction revenue depends partly on volatility and trading activity.

Competition

CME, Bloomberg, LSEG, S&P Global, Nasdaq, and Cboe remain powerful competitors.

Regulation

Exchanges, clearing houses, fixed-income markets, and mortgage technology face substantial regulation.

Cybersecurity

ICE is systemically important financial infrastructure.

A major outage or cyberattack could have severe consequences.

Energy Concentration

Energy derivatives remain important to exchange economics.

Integration Complexity

The company operates an unusually diverse collection of businesses.

Integrating data and technology successfully is essential.

Valuation

ICE's quality is widely recognized.

Premium valuation multiples can constrain future shareholder returns.

SWOT Analysis

Strengths

- leading energy derivatives franchises
- New York Stock Exchange
- powerful clearing infrastructure
- 75% adjusted Exchange margin
- recurring data revenue
- strong fixed-income data franchise
- mortgage workflow technology
- founder-led management
- exceptional free cash flow
- proven acquisition record

Weaknesses

- acquisition-driven leverage
- mortgage cyclicality
- substantial integration complexity
- lower profitability in Mortgage Technology than Exchanges
- exposure to market transaction volumes

Opportunities

- MarketAxess
- fixed-income electronification
- ICE indices
- European rates
- energy derivatives
- financial data
- mortgage digitization
- AI
- clearing
- international expansion

Threats

- CME
- Bloomberg
- LSEG
- S&P Global
- Cboe
- Nasdaq
- regulation
- cybersecurity
- acquisition overpayment
- prolonged mortgage weakness

Bull Case

In the bull case, ICE successfully creates one of the world's most complete fixed-income ecosystems.

MarketAxess integrates effectively.

Institutional trading activity migrates further toward electronic platforms.

ICE combines:

- execution
- pricing
- reference data
- indices
- analytics
- clearing

into an increasingly integrated customer workflow.

Exchange open interest and volumes continue growing.

Energy markets maintain benchmark status.

Interest-rate products gain share.

Market-data and connectivity revenue compound at high-single-digit rates.

Mortgage Technology benefits from both successful Black Knight integration and eventual housing-market normalization.

Adjusted margins remain near 60% or improve.

Free cash flow rapidly reduces post-MarketAxess leverage.

Management resumes increasingly aggressive share repurchases.

Under this scenario, ICE becomes one of the most valuable diversified financial infrastructure platforms globally.

Base Case

In the base case, exchange activity grows at a moderate rate.

Energy remains the strongest derivatives franchise.

Fixed-income data produces high-single-digit recurring growth.

MarketAxess adds modest execution growth after closing.

Mortgage Technology gradually expands margins as integration benefits continue.

Recurring revenue becomes a larger percentage of the overall company.

Free cash flow remains extremely strong.

Management reduces post-acquisition leverage while continuing dividends and moderate repurchases.

EPS compounds at a high-single-digit to low-double-digit rate over time.

Bear Case

In the bear case, ICE overextends strategically.

The MarketAxess acquisition closes at a high valuation while fixed-income electronic trading growth disappoints.

Debt rises meaningfully.

Mortgage activity remains depressed.

Black Knight revenue synergies develop slower than expected.

Energy trading volumes weaken.

Regulatory requirements increase expense.

Data competition intensifies.

The company must prioritize deleveraging rather than repurchases.

The stock's premium valuation compresses.

Even under this scenario, the exchange and clearing assets would remain extremely valuable, but shareholder returns could weaken materially.

Long-Term Outlook

ICE's history is defined by finding inefficient markets and digitizing them.

The company began with energy.

It moved trading from fragmented manual processes into electronic networks.

Then it expanded into exchange infrastructure.

Then market data.

Then fixed income.

Then mortgages.

This pattern matters.

ICE is not simply an exchange operator.

It is a financial-market automation company.

The most strategically interesting opportunity is fixed income.

Global bond markets remain enormous but relatively fragmented.

ICE already owns:

- pricing
- reference data
- indices
- analytics
- retail execution
- clearing infrastructure

MarketAxess would add the institutional electronic execution layer.

The result could be one of the most comprehensive fixed-income networks globally.

Mortgage technology follows a similar strategic philosophy.

Mortgages remain paperwork intensive.

ICE wants to convert the mortgage process into digital infrastructure from origination through servicing.

Both opportunities follow the same blueprint that created the company's exchange franchise.

Find fragmentation.

Connect participants.

Build a network.

Add data.

Automate workflows.

Then monetize the resulting infrastructure repeatedly.

Consilium Scorecard

Business Quality: 10/10

ICE owns mission-critical financial infrastructure with extraordinary margins, recurring data revenue, network effects, and strong cash generation.

Economic Moat: 9.5/10

Liquidity, clearing, proprietary data, NYSE brand value, indices, regulation, and deeply embedded workflows create formidable barriers.

Growth Potential: 9/10

Fixed-income automation, MarketAxess, mortgage technology, data, indices, European rates, clearing, and new products provide substantial runway.

Financial Strength: 9/10

Current free cash flow and profitability are exceptional, but expected leverage from the MarketAxess acquisition reduces the score modestly.

Management & Capital Allocation: 9.5/10

Founder-led management has demonstrated exceptional strategic vision and acquisition execution over more than two decades.

Risk Profile: 8.5/10

Leverage, acquisition integration, regulation, mortgage cyclicality, and technology resilience are the key risks.

Long-Term Durability: 10/10

Global financial markets will continue requiring exchanges, clearing, data, pricing, execution, and risk-transfer infrastructure.

Overall Consilium Score: 9.5/10

Final Conclusion

Intercontinental Exchange has built one of the most strategically complete financial infrastructure franchises in the world.

The foundation is the exchange business.

In 2025, Exchanges generated approximately **$5.41 billion of net revenue** and a **75% adjusted operating margin**.

That alone would represent an exceptional company.

But ICE has used the cash flow from exchanges to build additional infrastructure.

Fixed Income and Data Services generated approximately **$2.42 billion in 2025 revenue**, supported by pricing, analytics, indices, execution, CDS clearing, and connectivity.

Mortgage Technology generated another **$2.10 billion**, giving ICE a major position inside U.S. housing finance infrastructure.

The combination produced approximately **$9.93 billion of 2025 net revenue, $6.0 billion of adjusted operating income, and $4.2 billion of adjusted free cash flow**.

Those economics are elite.

The next strategic step could be significant.

ICE's proposed $5.7 billion enterprise-value acquisition of MarketAxess would bring one of the world's leading institutional bond-trading networks into an ecosystem that already owns fixed-income data, indices, pricing, analytics, and retail execution.

The strategic logic is compelling.

The financial risk is leverage.

Investors should therefore watch the acquisition closely, particularly integration, expense synergies, revenue cross-selling, and post-closing debt reduction.

But the underlying ICE model has repeatedly demonstrated its power.

The company builds financial networks.

Those networks create data.

The data improves the network.

Clearing deepens customer dependence.

Recurring services smooth earnings.

Free cash flow funds the next expansion.

That combination makes ICE one of the highest-quality businesses in the Consilium universe.

CME arguably possesses a purer derivatives liquidity moat.

ICE arguably possesses the broader financial infrastructure platform.

For long-term investors, Intercontinental Exchange represents a premier compounder built around the digitization and automation of financial markets.

Its true product is not simply trading.

It is **financial infrastructure itself**.

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