



# Balfour Capital Group Intercontinental Exchange, Inc.

Intercontinental Exchange (ICE) is a leading global operator of financial exchanges and clearing houses, providing data, technology, and listings services. Founded in 2000, ICE owns and operates 12 regulated exchanges, including the New York Stock Exchange (NYSE). The company offers a range of services, including futures and options trading, data analytics, and mortgage technology solutions. ICE's mission is to bring transparency and efficiency to global markets by digitizing trading and providing robust data services.

## 1. Top 5 Competitors

ICE's primary competitors in the financial exchange and data services industry include:

- CME Group
- Nasdaq
- London Stock Exchange Group (LSEG)
- S&P Global
- Moody's Corporation

## 2. Largest Institutional Shareholders

As of the latest filings, the largest institutional shareholders of ICE are:

- The Vanguard Group, Inc. – 9.09% ownership
- BlackRock, Inc. – 6.80% ownership
- State Street Global Advisors, Inc. – 4.25% ownership
- Harris Associates L.P. – 2.33% ownership
- Geode Capital Management, LLC – 2.07% ownership



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## 3. Management Team

Key members of ICE's executive leadership include:

- Jeffrey Sprecher – Chair & Chief Executive Officer
- Benjamin Jackson – President
- Warren Gardiner – Chief Financial Officer
- Lynn Martin – President, NYSE Group
- Stuart Williams – Chief Operating Officer
- Mayur Kapani – Chief Technology Officer

## 4. Revenue

For the fiscal year 2024, ICE reported:

- Net Revenue: \$9.3 billion, a 16% increase year-over-year
- GAAP Diluted EPS: \$4.78, up 14% from the previous year
- Adjusted Diluted EPS: \$6.07, an 8% increase year-over-year

## 5. Institutions with Buy Recommendations:

Several institutions have issued buy recommendations for ICE:

- UBS maintained a Buy rating as of September 2023.
- RBC Capital initiated coverage with an Outperform recommendation in September 2024.

## 6. Analyst Sentiment Summary

Analyst sentiment towards ICE is predominantly positive:

- 14 Buy ratings, 3 Hold ratings, and 1 Sell rating.
- Average 12-month price target: \$192.44, suggesting a potential upside of approximately 9%.



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## 7. Insider Buying and Selling (Last 24 Months)

Over the past 24 months:

- Insiders have sold a total of 582,638 shares, amounting to approximately \$75.99 million.
- Notable insider sales include:
  - Judith A. Sprieser, Director, sold shares on April 16, 2025.
  - James W. Namkung, Chief Accounting Officer, sold shares on March 20, 2025.
  - Mayur Kapani, Chief Technology Officer, sold shares on March 14, 2025.

There have been no reported insider purchases during this period.

