

Consent to certain actions for the purposes of the Initial Enforcement Order made by the Competition and Markets Authority ('CMA') on 11 January 2016

Completed acquisition by Intercontinental Exchange, Inc. (ICE) of Trayport

We refer to your email and accompanying note received on 18 March 2016 requesting that the CMA consents to derogations to the Initial Enforcement Order of 11 January 2016 (the '**Initial Order**'). The terms defined in the Initial Order have the same meaning in this letter.

Under the Initial Order, save for written consent by the CMA, ICE and Trayport (the '**Parties**') are required to hold separate the Trayport business from the ICE business and refrain from taking any action which might prejudice a reference under section 22 of the Act or impede the taking of any remedial action following such a reference. After due consideration of your request for derogations from the Initial Order, based on the information received from you and in the particular circumstances of this case, ICE may carry out the following actions, in respect of the specific paragraphs:

The CMA consents to the relocation of the Trayport employees named below, [✂] United States based employees of 240 staff globally, to ICE's offices in New York:

- [✂]

The seller, GFI, is currently providing office space for the employees listed above on a temporary basis under a transition services agreement (TSA). Pursuant to the TSA, GFI is only obliged to provide this service for [✂] from closing of the acquisition (which occurred on 11 December 2015), following which these Trayport employees will be required to relocate to alternative premises. ICE submitted that the effective operation of the Trayport business necessitates that these personnel be relocated in order for them to continue to carry out their functions, which include sales, technical client support and business development.

The CMA gives its consent on the basis that:

1. Only the Trayport employees named above will be permitted to relocate to ICE's office in New York.

2. The following measures will be taken to ensure the separation of ICE and Trayport employees at ICE's office in New York:
- i. ICE will establish segregated and secure communication systems (internet, telephone and connectivity to Trayport internal networks and data centres) at the ICE office (located at 55 East 52nd St., New York NY 10055) enabling Trayport to continue operating effectively and entirely independently of ICE from a commercial perspective. The relevant Trayport employees will be set up with a dedicated printer.
 - ii. The Trayport staff will be separated from the ICE exchange sales and business teams and will work in a separate area. The only ICE staff that will sit near the Trayport employees will be those working in the ICE HR and IT teams.
 - iii. All ICE and Trayport employees operating out of ICE's New York office are instructed not to share any confidential information relating to either of the ICE or Trayport businesses, recognising that the sharing of such information would constitute a breach of the Order.
 - iv. Any Trayport personnel hired following the date of this derogation that are required to operate out of ICE's offices will be subject to the terms of this derogation as if they were listed by name above. The same will apply to those Trayport employees based in other locations who occasionally work out of the New York office for a short period (typically a week or less).