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# Intercontinental Exchange, Inc. (ICE)

Goldman Sachs US Financial Services Conference

### CORPORATE PARTICIPANTS

Jeffrey Craig Sprecher

Chairman and Chief Executive Officer, Intercontinental Exchange, Inc.

# OTHER PARTICIPANTS

Alexander Blostein

Analyst, Goldman Sachs & Co. LLC

# MANAGEMENT DISCUSSION SECTION

### Alexander Blostein

Analyst, Goldman Sachs & Co. LLC

Great. So we're going to get going with our next session. Next up, it's my pleasure to introduce Jeff Sprecher, Founder, Chairman and CEO of ICE. Over the course of 2019 Jeff and his team have been expanding ICE's existing network of both trading and data services, while also focusing on some of the new areas of growth such as mortgages and credit trading. We look forward to getting an update from Jeff on ICE's growth priorities into 2020. Welcome back. It's always good to have you here.

### Jeffrey Craig Sprecher

Chairman and Chief Executive Officer, Intercontinental Exchange, Inc.

Thanks Alex.

### Alexander Blostein

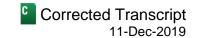
Analyst, Goldman Sachs & Co. LLC

Thanks for being here.

### Jeffrey Craig Sprecher

Chairman and Chief Executive Officer, Intercontinental Exchange, Inc.

Thank you all, by the way.



### QUESTION AND ANSWER SECTION

#### Alexander Blostein

Analyst, Goldman Sachs & Co. LLC

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So wanted to ask the first question around kind of just the business evolution. I think that it's always helpful to get your kind of big picture perspective, looking back six years ago, ICE essentially was a commodity trading platform you look at today, you trade at really expensive set of products across futures and cash products. You're getting into mortgages, you're getting into credit in a bigger way. Help us understand the strategy, I guess, a little bit more, and where do you see ICE going over the next couple of years.

### Jeffrey Craig Sprecher

Chairman and Chief Executive Officer, Intercontinental Exchange, Inc.

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Well, thanks by the way, for being here. I view my job and the job of my colleagues and management as being able to deliver EPS growth. And so we're constantly looking at what is our organic growth in our current businesses, and then what are adjacent spaces that we may be able to move into to use whatever infrastructure and knowledge that we have. And so we've been relatively acquisitive, and also a lot of new innovative businesses that we're launching organically, just trying to lever off of what we've already built, and all of that because we feel pressure much like you all do. I feel pressure to grow and deliver consistent earnings growth, and knock on wood, we've been very good at that. And so largely my business, my company is a database operator, I mean that's really what we are. We're exchanges and clearing houses and data distributors.

The new things we're doing in the mortgage space and the fixed income space are all just marshaling data in and out of a database, manipulating the data somehow, cleansing it and then re-dishing out results. And if you think of our business that way, there's really a lot of adjacency that we could go into. Anything that's going through an analog to digital conversion, or anything where information flow is becoming more global, and people need access to more information, which is pretty much every space. And I've talked before to you Alex, then maybe even here on the stage about the fact that from a pricing standpoint, from a sales standpoint, the more we can bundle some of those things and provide value, because the asset management space, the brokerage space are all under fee pressure as this market is evolving. So people are looking for, can I have major vendors where I can have some negotiation power and get bundles of things that lower my overall unit cost, and so scale in doing that matters too. So that's at 50,000 feet, that's how I'm thinking about the company.

#### Alexander Blostein

Analyst, Goldman Sachs & Co. LLC

[ph] It's a good framework (00:03:36). Well, let's unpack some of that I guess. Actually, the first question I have for you on some of the specific is actually around trading. I know we spent a lot of time talking about data services over the last couple of years, still important, and I promise you we'll get to that as well. But I want to start with the dynamics in the energy trading markets. ICE's energy trading revenues have been accelerating recently. It looks like you guys picked up a little bit of share over the last year or so. So can you talk about some of the competitive dynamics that are unfolding in the energy space today? How is ICE positioned competitively in some of the kind of key benchmark products, whether it's nat gas or Brent. So an update on the energy would be helpful.

#### Jeffrey Craig Sprecher

Chairman and Chief Executive Officer, Intercontinental Exchange, Inc.

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Sure. We entered the energy space in 2001, so let's call it two decades ago, and at the time we acquired the International Petroleum Exchange of London, which was the largest energy exchange in Europe, and it had four contracts that are traded. Today we trade about a thousand. So what's happened? Well, in the analog to digital conversion, the ability to put more markets essentially, it would have been impossible to have a thousand openoutcry trading floors, four was sort of the benchmarks, and everything traded as a derivative to those four benchmarks. Today, and where the growth has come in our business, to specifically answer your question, is that people want more targeted, niche contracts in energy. So different kinds of energy, different delivery points, different nuances so that their hedges can be more perfect.

And as that's happened, think of you all in active management, people that are speculating or people that are market makers are interested in finding these little niche verticals. So you've seen the liquidity sort of – I don't want to say move out of, but there's less interest in the major benchmarks, and there's more interest on the value stocks, if you will. There's more interest in these niches that exist. And we've just done a really good job of figuring out where those are and licensing the right indices to the extent that they are third parties. We're launching a new exchange in Abu Dhabi that we can talk about, which is just a continuation of that. And that trend and us been at the forefront of that trend has really driven growth. And those competitors that just had these sort of big benchmark contracts have effectively lost share as the interest has moved to more niche things.

#### Alexander Blostein

Analyst, Goldman Sachs & Co. LLC

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Beyond energy and commodities, but still staying within the trading conversation, want to talk about some of the newer products and new initiatives you talked about in the past. You've extended your partnership with MSCI recently and talked about that being interesting from a new product perspective [indiscernible] (00:06:31) futures and options there, as well as you recently acquired the MOVE indices as well which could be interesting again from a trading product perspective. So help us frame maybe some of these opportunities as you look out over the next couple of years.

#### Jeffrey Craig Sprecher

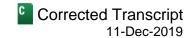
Chairman and Chief Executive Officer, Intercontinental Exchange, Inc.



Sure. For those two in particular, again, this audience I think will resonate, which is, we're seeing this interest in trading against indices, basically the movement of passive money towards indexed business. And so my company is interested in either owning indices or partnering with people that have great indices, or allowing other people to develop indices but allowing us to be the calculation agent and provide the underlying data and analytics and what have you, so that we can basically be an outsource provider in a box. And so we sort of have all three. We own some, we manage some for others, and we license some that are completely independent of us. And that trend, just like it's in equities, is happening all through commodities. And with specific respect to the MSCI indexes, I mean, those have just been fantastic interesting in the emerging markets and world indices that MSCI has.

And because we have such a big network, when those indices came onto our platform the volumes just really took off, and that's partly just a distribution play for MSCI. And so we have a great relationship with them, and just extended that relationship in a win-win deal I think for both of us. But where we can find indices like the MOVE index, which is a volatility index of fixed income, so it's a VIX for fixed income, and that is widely used in reference. We just love buying those. A lot of indexes exist within [indiscernible] (00:08:38) banks, banks who are full-service trading desk, for many years provided all kinds of indices or created indices or created derivative products on their trading desk and through their prime brokers. And as those desks are under pressure, it makes sense to put those indices into an indexed company like mine, allow them to have independence, allow them to find market value and disconnect them from the desk. And so we did a very large and similar deal with Bank of

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America to take 5,000 of their indices into that platform, and the MOVE index which they also had is sort of the latest.

#### Alexander Blostein

Analyst, Goldman Sachs & Co. LLC

It's a good segue into my next kind of round of questions talking about data and data services. So ICE acquired IDC a couple of years ago. You've evolved it, you added other capabilities, you made a couple of other small niche acquisitions and added products around that. At the Investor Day a few years back you guys talked about data services growth as a whole, kind of growing in the mid to high single-digit range. If you look at the more recent trend, and I think the guidance to the next year you guys talked about kind of like the 4% to 6%, sort of in the lower end of that kind of longer term target. Help us understand kind of what's been some of the headwinds in that business for you guys recently that's keeping growth from being closer to the upper bound of that guide, and really just kind of the outlook for the next couple of years.

#### Jeffrey Craig Sprecher

Chairman and Chief Executive Officer, Intercontinental Exchange, Inc.

Yeah. Honestly when we gave a slightly higher guidance, in there we have built some acquisition growth to add a point or two points of growth, and we still think that that's there. The cost of acquiring indices, many indices, is quite high. So when we do buy them we've got to find the right value, the right index for the right value. So that's going to be a bit chunky, maybe not linear, 1% year-over-year, but something like the MOVE index where we can take that now and start to monetize it in a way that Bank of America wouldn't have been able to. And that's really I think the difference. We see, if you read stories, and if I had individual conversations with many of you in the audience, people say, gee, my data costs are going up and I want to pay less for data. It's kind of a constant topic in the press right now given the fee pressure on everybody.

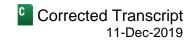
But honestly, what we see is not – we don't see that, we're not actually seeing it, and it may be because the strategy that you just rearticulated, that we laid out was that, we were going to constantly add new content, new things, new analytics, new inputs into our offering. And what we've seen is that, the unit price per piece of data is probably coming down. But as long as you're continuing to grow your outputs, the wallet is actually going up because there's kind of an thirst for more and unique information as people are moving to more automation, more analytics, and to a certain degree more regulatory oversight that keeps that wallet going up, and for us when you put that cauldron, that mix together, it's a mid single-digit, pretty recurring, pretty steady growth that is done under contract, longer term contract. So more predictable for us, easier for me to manage as a manager in terms of being able to see out as opposed to trading and clearing and settlement, which is volatility driven, and you never quite know.

#### Alexander Blostein

Analyst, Goldman Sachs & Co. LLC

Yeah. Another important growth initiative for you guys has been about credit, and part of that have really kind of came out of the IDC acquisition, you started with data and you're kind of going the other way, trying to get into the trading aspects of it. Similarly, you bought a couple of things, and I think in the last kind of 12 months to 18 months you spent a lot of time integrating these platforms. So maybe give us an update on where you stand in credit trading today, what's your go-to-market strategy, and ultimately, how are you guys planning to compete for institutional liquidity pool against some of the larger incumbents, whether it's market access [indiscernible] (00:12:53).

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### Jeffrey Craig Sprecher

Chairman and Chief Executive Officer, Intercontinental Exchange, Inc.

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Yeah. So the incumbents, so we were late to the business and incumbents were already there, and they're good and the managers are good, and they've been great names for those of you that own them. And so we didn't want to be – so in my view, I want to be Hertz or Avis, and I want to be right when you come out the door of the terminal, and if you got to get in the van and go to Thrifty, there's a market for that, but I want to be Hertz or Avis. And so those two spots were already taken at the terminal in the fixed income space. So we had a decision to make, do we want to be Thrifty, and the answer was that, it's just not who we are. And you got to own your position in business. And so we said, okay, fine, we've got to do something different, and I believe that execution is not particularly valuable, and I think Schwab is proving that.

I don't think it's valuable, and I think over time finding a buyer and a seller in a world where we have the Internet is really the most simple thing in the world, and networks can form up overnight to find buyers and sellers. There's always some smarter person out there with technology that can find a buyer and a seller cheaper than you do and undercut you. And it was helpful to buy the New York Stock Exchange, because I think the New York Stock Exchange essentially is at zero. We don't run it that way because it's a whole big business. We don't break out execution, but I don't think there's any money – I mean, we may lose money on execution if we were to really allocate cost. And how do we make the money? Data, listings, connectivity, information, catering, we print banners, I mean, everything around the execution is where we make money. And so that helped inform us that execution is probably in a digital world is going to go to zero. So coming late to the fixed income space, we had to figure out a different plan. And because there was this thing called the trace tapes, so because there was already a consolidated tape out there, we didn't really need an execution platform to start in the data side of it, so we could start evolving the data business.

And so what did we do? We bought indices, we bought infrastructure, we're building out – we just opened a brand new office abroad that's 500 analysts in there that are gathering data and reading Ks and Qs and offer documents and digitizing and scanning things, and we're just assembling a huge amount of fixed income information. Second thing we saw was the move to passive investment in the bond space by putting these things in ETFs. Again, we were informed by the fact we own the New York Stock Exchange, and most of those ETFs lists with us, and so we've been talking with those issuers, we can just see this hockey stick that was coming. So we built this thing called the bond hub which we just launched two weeks ago to help the primary trading of the ETF space where you have to balance the fixed income ETF every day. And BlackRock is our anchor tenant in that, and so far 87% of the AUM that they have in their fixed income bonds has been using this hub just in the last two weeks.

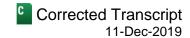
Most of the major broker-dealers and authorized participants they're called in the bond space have come to this, it's taking off. And so we found a way to participate, if you will, on the asset to passive movement that the other people in the fixed income space had missed. And from that – and you couple that with data analytics which we're dishing up into that bond hub, and we do have execution platforms that can hook to that, we've created a real interesting ecosystem that's just now taking off. So this is a big story for us in 2020. We got to bring out the other – most of the other major ETF issuers are working around this thing with us on how to hook to it. We just hook to Charles River and to [ph] allow them (00:17:28) to give distribution to it. So we're building out the participants, the issuers and the distribution around this thing. But it's going really well. And for us it's an opportunity to sell more data, more information, more connectivity, more subscriptions and do some execution, but not be so dependent on execution that if it does go to zero at some point in our future that we were particularly dependent on it.

Alexander Blostein

Analyst, Goldman Sachs & Co. LLC



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Yeah. Does the ETF Hub or the bond hub, as you described it, is the plan for that to make money on its own, or realistically it's really the cross-selling element in integrating within ICE's network is where the economics in this [indiscernible] (00:18:09)?

#### Jeffrey Craig Sprecher

Chairman and Chief Executive Officer, Intercontinental Exchange, Inc.

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Yeah. Because as I mentioned we have this bundle mentality, for us it's going to be – if you're going to see it in a number of different line items, you're going to see it in our data, in our analytics, and some in our execution, some in our connectivity, because we run essentially a private cloud that this is hooked on to. So all those line items – and for the major participants, we'll find a way to bundle those and do a single deal that may include execution. But it's not going to be a dollar per AUM, which is essentially how the other platforms work. And again, we have to be a little bit disruptive because we're late. So we have to find a different way in. I think those other platforms are great. And if I was – there's an analog to digital conversion going on, and they're right in the middle of it. But longer term, which is the way I have to think about the business, that's not the space I want to be in.

#### Alexander Blostein

Analyst, Goldman Sachs & Co. LLC

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Yeah. Makes sense. Shifting gears a little bit. Another big growth initiative for you guys over the last year, year-and-a-half has been around mortgages. You've spent a lot of time discussing digitizing the mortgage space. You made acquisitions there as well. I think between MERS and Simplifile, it's about \$140 million annual business in revenues for you guys. Help us see understand the vision there, two years, three years out, organic, inorganic opportunities, and kind of what do you see this business evolving into for ICE.

### Jeffrey Craig Sprecher

Chairman and Chief Executive Officer, Intercontinental Exchange, Inc.

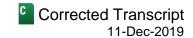


Yeah. Well, first of all, if anybody's gotten a mortgage lately or refinanced or what have you, it's amazing how analog and paper oriented it still is. You can fill out the application online and you can converse with the mortgage broker online, and you can even do the DocuSign type signature. But at some point that thing gets printed out and becomes paper, and ultimately the note and the mortgage itself is usually paper based. It usually goes into a box with a barcode on it and ends up in a mini storage warehouse. And that is the US mortgage industry. So we look at that and say like, come on. So what we have built is a digital backend that – and we now have our first major mortgage underwriter who has announced that they are completely digital end-to-end and can go digital end-to-end, and that's us on the backend with them.

So what do we do? Well, we can take the digital mortgage, we can register the digital mortgage ourselves, and we can store the digital mortgage, and then we can give that information to the closing agent. We can effectively give them the closing cost so that they can digitally close it, and then we can record that mortgage at the county register, and then send a signal back to the lender that the mortgage is technically closed and it can be funded. And so we're taking days, three days essentially out of the backend mortgage money flow. The market is somewhat resistant to this because there's [ph] float (00:21:24) in the system, there's people that are good in mortgage have figured out how to deal with the paper chase that goes on in there, and to a certain degree some of that it's a competitive advantage, and they become corresponded banks for others that don't want to invest in that.

But it's just inevitable that this is going to go completely digital. And the fact now that we've got one company that's done it and they can go fast and lower cost and they're really pushing it and advertising it, I think is the canary in a coal mine that will be the driver to bring the rest of the marketplace. So what do we want to do? So

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we've got that infrastructure, and it's going well, and revenues are going up against the very low cost to build this thing. So it's got a very high operating margin. And so our goal is to do what we've done in our other businesses, which is, we have a tremendous amount of data that we're gathering. What can we do with that data, how can we organize it, what analytics can we put around that that would produce interesting information to people that are in the mortgage space, what other ancillary services that happen around servicing a mortgage or refinancing a mortgage, all of the lifecycle of mortgages, syndicating a mortgage, how can we expand our footprint there.

And so there's lots of tentacles and avenues that are coming out of that. And I think we're in version, in the early innings of what we can do because the addressable market is so big and it's so fragmented and so paper-based right now that I think you're going to see a lot of disruption, then we'll be at the core of it. Additionally, for those that the Americans here, this is largely – mortgage is largely a US phenomenon, and Fannie and Freddie are – it does appear that there's going to be a restructuring of Fannie and Freddie, and how the US government provides guarantees against mortgages and say, all that is we're excited about because we feel like it's – we already got a place at the table when there's a lot of disruption coming.

#### Alexander Blostein

Analyst, Goldman Sachs & Co. LLC

As you look out a few years out on this, is that something, is the opportunity set that you see in front of you something you can achieve organically or you think there is other capabilities you guys [indiscernible] (00:22:28) to really compete the ecosystem to make your as large as you want to be a guest.

#### Jeffrey Craig Sprecher

Chairman and Chief Executive Officer, Intercontinental Exchange, Inc.

Yeah. I think both. We wouldn't have to do anything. So I think we can be selective. There are some interesting things that are out there. One of the – to put a point on it, that part of what we bought, as you alluded to, was this company Simplifile, which over 20 years had built a network to register mortgages at the local registrar. It's very hard to recreate that, and we were able to buy that at very low cost relative to this vision. And so there are lots of niche things around the mortgage space. And again, I think, as the space gets on its own disrupted, there may be assets that come available. So when we buy things – we've done a lot of acquisitions, but they have to make economic sense because at the end of the day I started our conversation saying, I feel like my job is to deliver earnings per share growth, not to become well-known in the mortgage space. It's all got to make economic sense. And I'm not well-known anywhere, but in the odd case if that would happen, I'm not interested. And so the buy-versus-build strategy has to have an economic realism to it.

#### Alexander Blostein

Analyst, Goldman Sachs & Co. LLC

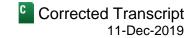
Yeah. That makes sense. Speaking of consolidation, historically, ICE has done several really transformational deals. More recently you guys have sort of stayed away from some of the bigger deals that are out there. Obviously, there's [indiscernible] (00:25:13) CME has been more acquisitive recently, et cetera. What's your take on the sort of deals that are taking place today, and how important do you think larger, again, more transformative deals are going to be for ICE looking out three years to five years?

#### Jeffrey Craig Sprecher

Chairman and Chief Executive Officer, Intercontinental Exchange, Inc.

Well, first of all, I didn't like those deals. So I didn't think they were right for us. It wasn't that they went by us, we looked at everything that you are mentioning. They just didn't feel right. Again, my job is to deliver earnings per share growth, and a lot of the things we're talking about are new initiatives that we're really doing for 2021, 2022,

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2023, because the things we did in 2017, 2018, 2019 are really the things that are going to deliver growth in 2020. So to do a one-time deal that might have a bump in the stock price is great, and you guys I know would appreciate that, but I'm running a business that has to deliver in the long run. So I have to look at the terminal value of these things, and where is that thing going to go and how would we deal with it and what would it do to my culture and my management team and are we equipped to handle it. And a lot of other fussy things that go into thinking about M&A, and so those deals were transformative for those companies that you mentioned, but they certainly were not deals that we were interested in or they wouldn't have been right for us.

So we're constantly looking. I mean, when I say constantly, we meet every two weeks, go over the landscape with this topic in mind. So it's top of mind, but we want to do the right thing for our capabilities and what have you. I think there's more transformative M&A in our future, but it's got to feel right. And when we do it and announce it, you all have to say, ah, that's so logical, and I still want to own this name because the thing that they're doing is something I can relate to. And so that's not easy, and to a certain degree you have to hang around the net and have to have meeting every two weeks to continue to refine your thinking on that stuff. So I don't rule it in, I don't rule it out, but it's going to be right for us. Meanwhile, I'm telling you, I'm focused on delivering 2020 EPS growth, because you've got a model already, and you're already asking our team [ph] on line 67 (00:27:41), what is this number mean.

#### Alexander Blostein

Analyst, Goldman Sachs & Co. LLC

You're [indiscernible] (00:27:44) question. Well, in the interest of time, we got a couple of minutes. Why don't we open it up to the group and see if there's any questions in the audience? One up there please, in front.

Could you please talk about the broader competitive universe in financial data? I mean, there's been a land grab and you guys bought IDC. LSE did a mega deal with Refinitiv. S&P Global's Kensho deal is a bit different. How should we think about how the market is changing, and how we should evaluate who the winners will be over the medium term?

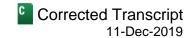
#### Jeffrey Craig Sprecher

Chairman and Chief Executive Officer, Intercontinental Exchange, Inc.

Well, one of the things that's happened, and I saw it in my own company, when we bought the New York Stock Exchange, because the New York Stock Exchange was trying to get into tech listings, New York Stock Exchange had hundreds of software agreements with all kind of tech startups in order to sort of curry favor with these guys. And when our cyber guys saw that they just freaked out. They were like, oh my God, we don't know what's in any of that software, and even beyond that some of these people are coming into our data center to install things or upgrade things. And so like, they had like a freak-out meeting with me, like, they were like, this can't happen, and I'm like, what, huh. And so anyway we started a whole program where, okay, we're only going to have a few vendors, they have to be trusted vendors. We're going to have to put them through some kind of a process for cybersecurity, and we're going to have to rely on them, and we're not going to really give them access to data centers and what have you. And that's when a light bulb went off in my mind and it was before we did IDC.

But it goes to the heart of your question, which is, what people really want are large information providers that can provide an array of content, not a whole bunch of little niche entrepreneurs, and it's driven by wanting scale for pricing, but the cyber [ph] guards (00:29:49) got to oversee how you get that stuff and so on and so forth. So the deals you're talking about, including our deal, to a certain degree, are scale businesses, but it's, in my mind,

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driven by getting on the right distribution channel. And some of those businesses are content, and some of those businesses, as you describe, are distribution. This is kind of like for those who cover media, like what's more important, the distribution, the stream or the content. I'm more content-oriented, maybe because we have a distribution network which came by having exchanges. Unless interested in the distribution, unless the distribution has something that is really sticky, and there are those. But content is king. And as you guys put pressure on the data providers to lower costs, going back to what I said, if I can give you more content and then lower the cost, that's where my wallet share went up and your bundled cost is a value for you, that's the game right now. And so that's why I think content is king right now.

#### Alexander Blostein

Analyst, Goldman Sachs & Co. LLC

Great. Any other questions?

### Alexander Blostein

Analyst, Goldman Sachs & Co. LLC

All right. Great. Well, I think we'll leave it there.

### Jeffrey Craig Sprecher

Chairman and Chief Executive Officer, Intercontinental Exchange, Inc.

All right. Thank you, all.

### Alexander Blostein

Analyst, Goldman Sachs & Co. LLC

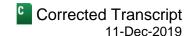
Jeff, thank you very much.

### Jeffrey Craig Sprecher

Chairman and Chief Executive Officer, Intercontinental Exchange, Inc.

It's always good to see you. Thank you.

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