

**UNITED STATES OF AMERICA  
BEFORE THE FEDERAL TRADE COMMISSION**

In the Matter of	)	
	)	
<b>Intercontinental Exchange, Inc.,</b>	)	
a corporation, and	)	File No:
	)	
<b>Black Knight, Inc.,</b>	)	
a corporation.	)	
	)	

**AGREEMENT CONTAINING CONSENT ORDERS**

The Federal Trade Commission (“Commission”) investigated the proposed acquisition by Respondent Intercontinental Exchange, Inc. (“ICE”) of Respondent Black Knight, Inc. (“Black Knight”) (collectively “Respondents”) and issued its Complaint. The Bureau of Competition, Respondents, and proposed acquirer Constellation Solutions, Inc. (“Constellation”) enter into this Agreement Containing Consent Orders (“Consent Agreement”). Respondents enter into the Consent Agreement to divest certain assets and to provide for other relief to resolve the allegations in the Complaint through a proposed Decision and Order and Order to Maintain Assets, all of which are attached, to present to the Commission. Constellation enters into the Consent Agreement to agree to obtain prior Commission approval before it sells certain assets that it acquires from the Respondents.

**IT IS HEREBY AGREED** by and between Respondents, by their duly authorized officers and attorneys, and counsel for the Commission that:

1. Respondent ICE is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware with its executive offices and principal place of business located at 5660 New Northside Drive, Atlanta, Georgia 30328.
2. Respondent Black Knight is a corporation organized, existing, and doing business under and by virtue of the laws of the State of Delaware with its executive offices and principal place of business located at 601 Riverside Avenue, Jacksonville, Florida 32204.
3. Respondents admit all the jurisdictional facts set forth in the Complaint.

4. Respondents waive:
  - a. any further procedural steps;
  - b. the requirement that the Decision and Order and the Order to Maintain Assets contain a statement of findings of fact and conclusions of law;
  - c. all rights to seek judicial review or otherwise to challenge or contest the validity of the Decision and Order or the Order to Maintain Assets unchanged from the forms attached to this Consent Agreement; and
  - d. any claim under the Equal Access to Justice Act.
5. This Consent Agreement is for settlement purposes only and does not constitute an admission by Respondents that the law has been violated as alleged in the Complaint, or that the facts as alleged in the Complaint, other than jurisdictional facts, are true.
6. Respondents shall submit an initial compliance report, pursuant to Commission Rule 2.33, 16 C.F.R. § 2.33, no later than 30 days after the date on which Respondents execute this Consent Agreement and subsequent compliance reports every 30 days thereafter until, the Order to Maintain Assets becomes final. After the Order to Maintain Assets becomes final, the reporting obligations contained in the Order to Maintain Assets shall control and the reporting obligations under this Consent Agreement shall cease. Each compliance report shall set forth in detail the manner in which Respondents have complied, have prepared to comply, are complying, and will comply with the Consent Agreement, Decision and Order, and the Order to Maintain Assets. Respondents shall provide sufficient information and documentation to enable the Commission to determine independently whether Respondents are in compliance with the Consent Agreement, the Decision and Order, and the Order to Maintain Assets.
7. Each compliance report submitted pursuant to Paragraph 6 above shall be verified in the manner set forth in 28 U.S.C. § 1746 by the Chief Executive Officer or another officer or employee specifically authorized to perform this function. Commission Rule 2.41(a), 16 C.F.R. § 2.41(a), requires that the Commission receive an original and one copy of each compliance report. Respondents shall electronically file an original of each compliance report with the Secretary of the Commission at [ElectronicFilings@ftc.gov](mailto:ElectronicFilings@ftc.gov), and a copy with the Compliance Division at [bccompliance@ftc.gov](mailto:bccompliance@ftc.gov). In addition, Respondents shall provide a copy of each compliance report to the Monitor, if one has been appointed pursuant to the Decision and Order and/or the Order to Maintain Assets.
8. This Consent Agreement, and any compliance reports filed pursuant to this Consent Agreement, shall not become part of the public record of the proceeding unless and until the Commission accepts the Consent Agreement. If the Commission accepts this Consent Agreement, the Commission will place it, together with the Complaint, the proposed Decision and Order the Order to Maintain Assets, an explanation of the provisions of the proposed Decision and Order and the Order to Maintain Assets, and any

other information that may help interested persons understand the orders on the public record for the receipt of comments for 30 days.

9. Because there may be interim competitive harm, the Commission may issue and serve the Order to Maintain Assets in this matter at any time after it accepts the Consent Agreement for public comment.
10. This Consent Agreement contemplates that, if the Commission accepts this Consent Agreement, this is an appropriate case for the Commission to issue the attached Decision and Order prior to the public comment period pursuant to Commission Rule 2.34(c).
11. The Decision and Order, and the Order to Maintain Assets, shall become final upon service. Delivery of the Decision and Order and the Order to Maintain Assets to Respondents by any means provided in Commission Rule 4.4(a), 16 C.F.R. § 4.4(a), or by delivery to United States counsel for Respondents identified in this Consent Agreement, shall constitute service to Respondents. Respondents waive any rights they may have to any other manner of service. Respondents also waive any rights they may otherwise have to service of any appendices attached to or incorporated by reference into the Decision and Order or the Order to Maintain Assets, if Respondents are already in possession of such Appendices, and agree that they are bound to comply with and will comply with the Decision and Order, and the Order to Maintain Assets, to the same extent as if they had been served with copies of the Appendices.
12. The Complaint may be used in construing the terms of the Decision and Order and the Order to Maintain Assets, and no agreement, understanding, representation, or interpretation not contained in the Decision and Order, the Order to Maintain Assets, or the Consent Agreement may be used to vary or contradict the terms of the Decision and Order or the Order to Maintain Assets.
13. By signing this Consent Agreement, Respondents represent and warrant that:
  - a. they can fulfill all the terms of and accomplish the full relief contemplated by the Decision and Order, and the Order to Maintain Assets, including, among other things, effectuating all required divestitures, assignments, and transfers, and obtaining any necessary approvals from governmental authorities, leaseholders, and other third parties to effectuate the divestitures, assignments, and transfers; and
  - b. all parents, subsidiaries, affiliates, and successors necessary to effectuate the full relief contemplated by this Consent Agreement, the Decision and Order, and the Order to Maintain Assets, are parties to this Consent Agreement and are bound as if they had signed this Consent Agreement and were made parties to this proceeding, or are within the control of parties to this Consent Agreement, the Decision and Order, and the Order to Maintain Assets, or will be after the acquisition.
14. Respondents have read the Complaint, the proposed Decision and Order, and the Order to Maintain Assets. From the date Respondents sign the Consent Agreement, each agrees to

comply with the terms of the proposed Decision and Order and the Order to Maintain Assets. Respondents understand that once the Commission has issued the Decision and Order or the Order to Maintain Assets, they will be required to file one or more compliance reports setting forth in detail the manner in which they have complied, have prepared to comply, are complying, and will comply with the Decision and Order, and the Order to Maintain Assets. When final, the Decision and Order and the Order to Maintain Assets shall have the same force and effect and may be altered, modified, or set aside in the same manner and within the same time as provided by statute for other orders. Respondents further understand that they may be liable for civil penalties in the amount provided by law for each violation of the Decision and Order or the Order to Maintain Assets.

**IT IS FURTHER HEREBY AGREED** by and between Constellation, by its duly authorized officers and attorneys, and counsel for the Commission that:

15. Constellation Software, Inc. is a corporation organized, existing, and doing business under and by virtue of the laws of the Province of Ontario, Canada with its executive offices and principal place of business located at 20 Adelaide Street East, Suite 12000, Toronto, Ontario, M5C 2T6, Canada.
16. Constellation enters into this Consent Agreement solely for the purpose of agreeing to comply with the requirements of Paragraphs II.B, X.F and Section XIII of the Decision and Order.
17. Constellation represents and warrants that it will comply with, and be bound by, the requirements of Paragraphs II.B, X.F and Section XIII of the Decision and Order. Constellation further agrees that it will be liable for any relief available to enforce its compliance with the Consent Agreement and with Paragraphs II.B, X.F and Section XIII of the Decision and Order.
18. Constellation represents and warrants that all parents, subsidiaries, partners, affiliates, and successors necessary to effectuate its compliance with Paragraphs II.B, X.F and Section XIII of the Decision and Order are within its control.

**Intercontinental Exchange, Inc.,**

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By: Jeffrey C. Sprecher  
Chief Executive Officer

Dated: \_\_\_\_\_

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Kalpana Srinivasan  
Shawn L. Raymond  
Susman Godfrey LLP  
Counsel Intercontinental Exchange, Inc.

Dated: \_\_\_\_\_

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Harry T. Robins  
Ryan M. Kantor  
Morgan, Lewis & Bockius LLP  
Counsel Intercontinental Exchange, Inc.

Dated: \_\_\_\_\_

**Black Knight, Inc.**

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By: Joseph Nackashi  
Chief Executive Officer

Dated: \_\_\_\_\_

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Nelson O. Fitts  
Wachtell, Lipton, Rosen & Katz  
Counsel for Black Knight, Inc.

Dated: \_\_\_\_\_

**Federal Trade Commission**

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Ashley Masters  
Acting Deputy Assistant Director  
Bureau of Competition

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Peter Richman  
Assistant Director  
Bureau of Competition

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Nathan Soderstrom  
Acting Deputy Director  
Bureau of Competition

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Henry Liu  
Director  
Bureau of Competition

Dated: \_\_\_\_\_

**Constellation Software, Inc.**

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By: Mark Leonard  
President

Dated: \_\_\_\_\_

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Lee Van Voorhis  
Womble Bond Dickinson LLP  
Counsel for Constellation Software, Inc.

Dated: \_\_\_\_\_

**Intercontinental Exchange, Inc.,**

By: Jeffrey C. Sprecher  
Chief Executive Officer

Dated: \_\_\_\_\_

Kalpana Srinivasan  
Shawn L. Raymond  
Susman Godfrey LLP  
Counsel Intercontinental Exchange, Inc.

Dated: \_\_\_\_\_

Harry T. Robins  
Ryan M. Kantor  
Morgan, Lewis & Bockius LLP  
Counsel Intercontinental Exchange, Inc.

Dated: \_\_\_\_\_

**Black Knight, Inc.**

By: Joseph Nackashi  
Chief Executive Officer

Dated: \_\_\_\_\_

Nelson O. Fitts  
Wachtell, Lipton, Rosen & Katz  
Counsel for Black Knight, Inc.

Dated: \_\_\_\_\_

**Federal Trade Commission**

ASHLEY MASTERS Digitally signed by ASHLEY MASTERS  
Date: 2023.08.25 18:27:31 -04'00'

Ashley Masters  
Acting Deputy Assistant Director  
Bureau of Competition

PETER RICHMAN Digitally signed by PETER RICHMAN  
Date: 2023.08.25 17:35:43 -04'00'

Peter Richman  
Assistant Director  
Bureau of Competition

NATHAN SODERSTROM Digitally signed by NATHAN SODERSTROM  
Date: 2023.08.25 18:10:38 -04'00'

Nathan Soderstrom  
Acting Deputy Director  
Bureau of Competition

HENRY LIU Digitally signed by HENRY LIU  
Date: 2023.08.25 18:09:22 -04'00'

Henry Liu  
Director  
Bureau of Competition

Dated: August 25, 2023