



December 11, 2017

Honorable Paul Ryan
Speaker of the House
The Capitol H-232
Washington, DC 20515

Honorable Nancy Pelosi
House Minority Leader
The Capitol H-204
Washington, DC 20515

Dear Speaker Ryan and Leader Pelosi:

I am writing to express support for legislation sponsored by Congressmen Sean Duffy and Gregory Meeks, H.R. 4015, the Corporate Governance Reform and Transparency Act of 2017. On behalf of the Intercontinental Exchange Inc., and the more than 2,300 companies listed on the New York Stock Exchange, we thank the U.S. House of Representatives for considering this important legislation and strongly urge its passage.

The Corporate Governance Reform and Transparency Act of 2017 would strengthen our capital markets and aid job creation by improving transparency, eliminating conflicts of interest, and improving investor access to information around the practices of proxy advisors. Proxy advisors hold significant sway over the management of public companies, but are subject to almost no oversight. This legislation requires proxy advisory firms to register with the U.S. Securities and Exchange Commission and make their methodologies for evaluating companies publicly available, as well as disclose their codes of ethics and potential conflicts of interest. These reforms will instill confidence in the services that proxy advisors provide to investors and provide greater accountability to the public companies that are subject to proxy advisor reviews.

The United States has the strongest, deepest, and most liquid capital markets in the world. New York Stock Exchange listed companies provide jobs for over 40 million people directly and millions more indirectly. The Corporate Governance Reform and Transparency Act of 2017 will help ensure that our capital markets remain the driver of economic growth in America and that public companies continue to thrive and create jobs.

Sincerely,

A handwritten signature in black ink that reads "T W Farley". The signature is fluid and cursive, with a large, stylized "F" and "Y".

Thomas W. Farley
President, NYSE

cc: The Honorable Congressman Sean Duffy (R-WI)
The Honorable Congressman Gregory Meeks (D-NY)