

# **Bond Case Briefs**

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## **ICE and ADP Introduce Workforce Demographics Data for Municipal Bond Investors.**

ATLANTA & NEW YORK, September 07, 2021-(BUSINESS WIRE)-Intercontinental Exchange, Inc. (NYSE: ICE), a leading global provider of data, technology and market infrastructure, and ADP (NASDAQ: ADP), a leading global technology company providing human capital management (HCM) solutions, today announced the launch of a new data service that helps investors better understand and assess the economic stability and creditworthiness of fixed income issuers in the U.S. municipal bond market.

The new service links aggregated and anonymized human resources and compensation data from ADP directly to more than one million municipal bonds covered by ICE's reference data service. This can allow municipal bond investors, and other market participants, to assess a wide range of dynamics that could impact a municipal issuer and supplement their fundamental research.

"This data is incredibly powerful and can be used by market participants to drill into the financial stability of a municipal issuer," said Lynn Martin, President of Fixed Income & Data Services at ICE. "ADP's human capital data is impressive in its timeliness and breadth of coverage, and by linking it to our municipal fixed income data, we're able to give investors and market participants convenient access to a broad set of alternative datasets to better understand the implications and risks of their investments."

"Our work with ICE highlights that ADP's anonymized and aggregated data can help investors discover and better understand the U.S. municipal bond environment," said Jack Berkowitz, Chief Data Officer at ADP. "ADP serves more than 900,000 clients worldwide, including approximately 75% of the Fortune 500. Our depth of information and data makes us a powerful input for real-time socioeconomic analysis."

Users will have access to granular aggregated and anonymized human capital data, including average gross pay, total projected income, average commute distance, details into specific job sectors and more than 50 other distinct fields. It can also be used to see trends over time, including migration, which is particularly relevant in understanding how a municipality or region's population changed over periods of time. ICE's data will be consistently updated with ADP's anonymized and aggregated data, making it a compelling complement to sources of public information.

For more information about ICE's reference data service, please visit:  
<https://www.theice.com/about/fixed-income-data>.