IHS Markit™

ANNUAL REPORT 2016

Letter to Shareholders

Notice of 2017 Annual General Meeting

Proxy Statement

2016 Form 10-K Annual Report

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IHS Markit™

February 21, 2017

Letter to Shareholders

Dear Fellow Shareholders:

2016 was a momentous year for IHS Markit as we merged two world-class organizations in record time. There is so much for us to celebrate from 2016, and much more to look forward to in our first full year as a combined company.

The merger created a global information powerhouse with unrivalled information, analytics and talent. We have leading positions in the Energy, Financial Services, and Transportation industries, among others, and we have deep, senior, and strategic relationships across corporate, government, consumer and financial services customers.

This transaction has provided immediate financial and strategic benefits while creating new long-term opportunities for next generation products. The strong cultural foundations at each company clearly directed us to a consolidated values-driven culture focused on innovation, customer satisfaction and colleague success.

The size and scale of the combined company provides a broad opportunity to create value for shareholders through cost synergies in the near term and revenue synergies over the longer term. Importantly, the combined management team has a proven track record of successful M&A integration. IHS Markit has very strong financial attributes with 82% recurring revenues, significant operating leverage with increasing margins and profitability, and substantial free cash flow. This financial profile will allow the combined company to support robust capital return and to continue with disciplined M&A. At the time of the merger, we announced that we expected to return $1 billion of capital through share repurchases in each of 2017 and 2018, and we are well on our way. In fact, we plan to buy back $1.2 billion in 2017.

Business Highlights

We closed on our merger on July 12, 2016 and immediately started to execute our integration plan led by our President, Lance Uggla. I am very proud of the hard work that our teams have done to come together and collaborate on integrating these two companies. Some of our segment highlights for 2016 include:

Transportation had a great year of innovation-driven revenue growth in Auto, where we have found new ways to support our customers in areas such as recall solutions, digital marketing, vehicle compliance and performance, and technology & components analytics. We also successfully acquired and integrated CARPROOF, which extended our market leadership in vehicle history reports across North America. Within Aerospace & Defense, we signed the largest contract in the history of that line of business.

We strengthened our leadership position within Resources by helping our Energy customers manage through the uncertainty that came as a result of the worst industry downturn in recent history. We also successfully acquired and integrated OPIS, which extended our Resources value chain into downstream pricing intelligence. And our Chemicals business had yet another solid year with strong organic growth and a focus on margin improvement.

Across Financial Services, there were a number of notable achievements. Within Information, we continued to strengthen our Indices franchise, with key wins within our index administration business and ETF assets under management exceeding $100 billion. In addition, we completed significant bond pricing deals with many of the world's largest asset managers and distribution platforms. Within Processing, we launched automated customer service tools in MarkitSERV, servicing more than 2,000 customers and dramatically improving the customer experience and our own efficiency, risk mitigation, and responsiveness. Within Solutions, we launched new hosted and managed services offerings that have shortened implementation times and increased customer satisfaction.

Consolidated Markets and Solutions fully launched the Engineering Workbench, which will drive the future strategic direction of our product design business. Technology, Media & Telecom made good progress by rationalizing our lower revenue non-recurring products and creating larger recurring revenue product bundles. This has improved our underlying cost structure and should improve our revenue retention.

In 2016, IHS Markit came together to form a best-in-class company with the goals of delivering strong value to customers, being a great place to work for our colleagues, and delivering strong returns for our shareholders.

Financial Performance

In 2016, we successfully executed our merger and delivered significant value to shareholders, as demonstrated by the information in the table below. To show growth, the information below is provided by fiscal year and reported by each legacy company.

The most recent non-GAAP reconciliations for IHS and IHS Markit were furnished as an exhibit to our Form 8-K filed on January 17, 2017. The non-IFRS reconciliations for fiscal year 2015 Markit were furnished as an exhibit to the Markit Ltd. Form 6-K filed on February 10, 2016. They are available on our website (http://investor.ihsmarkit.com).

Financial Performance

	Markit		IHS	
	2015	2016	2015	2016
Revenue [1]	$1,113 million	$1,165 million	$2,184 million	$2,286 million
Adjusted EPS (legacy companies) [2]	$1.44		$1.60	
Adjusted EPS (IHS Markit) [3]		$1.80		$1.80
Stock Price as of November 30	$29.50	$35.94	$34.67[4]	$35.94

[1] Revenue for IHS and Markit is reported on the IHS Markit fiscal year basis ending November 30, except for FY15 revenue for Markit, which is reported on Markit's historical fiscal year basis ending December 31. IHS revenue represents the combined revenue from the Resources, Transportation and Consolidated Markets and Solutions segments. Markit revenue represents FY15 revenue for Markit and pro forma FY16 revenue from the Financial Services segment. Please see note 3 to our audited financial statements in our annual report on Form 10-K for the year ended November 30, 2016 for further information on our pro forma FY2016 revenue.

[2] Adjusted EPS for FY15 for IHS reflects the reported Adjusted EPS for IHS for its stand-alone fiscal year from December 1, 2014 to November 30, 2015. Adjusted EPS for Markit reflects the reported Adjusted EPS for Markit for its stand-alone fiscal year from January 1, 2015 to December 31, 2015.

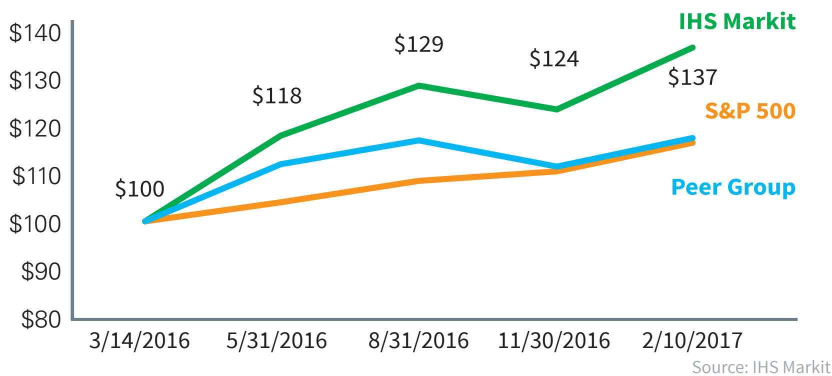
[3] Adjusted EPS for FY16 is for the IHS Markit fiscal year from December 1, 2015 to November 30, 2016, and includes the results from the Financial Services segment for the period from the completion date of the Merger until November 30, 2016.

[4] The November 30, 2015 stock price for IHS has been adjusted for the 3.5566 Merger exchange ratio.

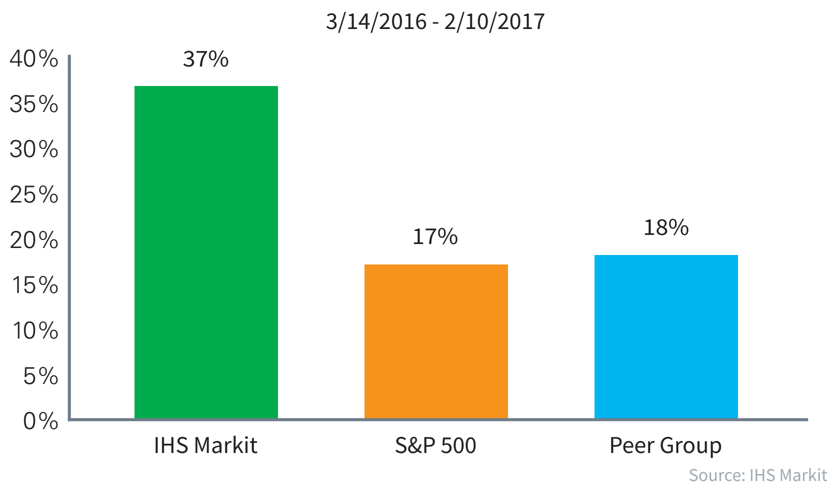
Shareholder Return

One of the more compelling reasons for this merger was the ability to drive stronger and quicker return to shareholders. As shown below, our Total Shareholder Return since the time of the merger announcement was 20% higher than the S&P 500 Index. A $100 investment made on March 14, 2016 in our shares would be worth approximately $137 as of Feb 10, 2017, whereas the same investment in the S&P 500 Index would be worth approximately $117. Total Shareholder Return represents the cumulative share price appreciation plus reinvestment of dividends on the ex-dividend date.

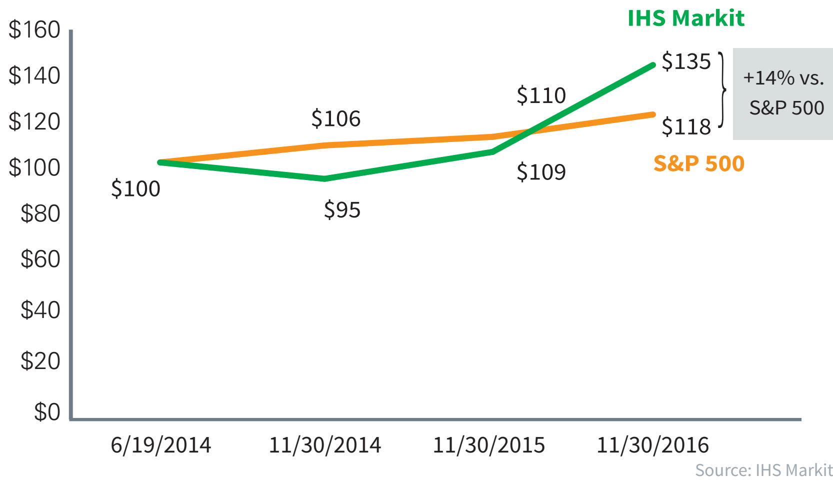
Shareholder Return Comparison



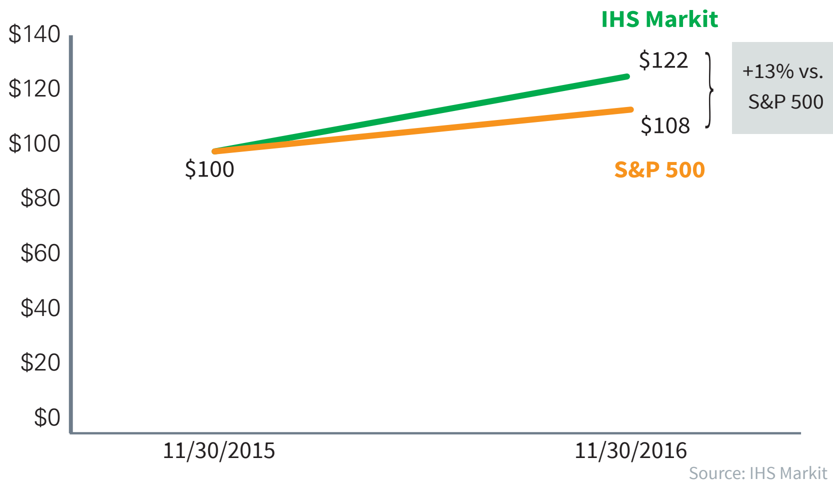
Total Shareholder Return



If we benchmark to the value at the time of the Markit IPO in June 2014, we have likewise driven strong returns. As shown below, our Total Shareholder Return since the Markit IPO was 14% higher than the S&P 500 Index. A $100 investment made on June 19, 2014 in our shares would be worth approximately $135 as of November 30, 2016, whereas the same investment in the S&P 500 Index would be worth approximately $118.



For 2016, our Total Shareholder Return also exceeded the S&P 500 Index by 13%. A $100 investment made on December 1, 2015 in our shares would be approximately $122 as of November 30, 2016, whereas the same investment in the S&P 500 Index would be approximately $108.



IHS Markit™

Looking to the Future

2016 laid a very strong foundation for our new company. We executed upon the day-to-day work of delighting our customers and delivering solid financial performance to close out fiscal 2016. And we have been executing against our integration plan with great progress to date.

Our initial integration efforts were focused on areas where we had some of the most significant overlaps such as shared services, corporate functions and facilities. In addition, we have made good progress on revenue synergies and are excited about the immense potential of the combined enterprise. We focused early on ensuring that our colleagues shared the vision of our opportunity and that we built a strong combined culture to ensure the foundation of the company was a sturdy one on which to build.

It is a great blessing to work at this company where our people wake up every morning thinking about how they will deliver great value to our customers, while working together to support one another in building an ever greater company. We have always been focused on being great corporate citizens for our communities and we manage our shareholders' company for maximum long-term success and value. I want to thank all of our shareholders, customers, and colleagues for your continued support. I am truly inspired as I see the many opportunities that lie ahead and the very very bright future.

With deepest appreciation,

Jerre Stead
IHS Markit Chairman and CEO

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4th floor, Ropemaker Place
25 Ropemaker Street
London EC2Y 9LY
United Kingdom

February 21, 2017

Dear IHS Markit Shareholder:

We are pleased to invite you to attend the 2017 Annual General Meeting of Shareholders (the "Annual Meeting") of IHS Markit Ltd. ("IHS Markit" or the "Company"), and enclosed is a Notice of the Annual Meeting and related materials. The Annual Meeting will be held at 9:00 a.m. GMT, on Wednesday, April 5, 2017, at the IHS Markit corporate headquarters, 4th floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom.

At the Annual Meeting, the shareholders of the Company will consider and vote upon proposals set forth in the enclosed notice. At the Annual Meeting, the Company's audited consolidated financial statements for the year ended November 30, 2016 and the auditor's report thereon will be available to the shareholders.

Whether or not you plan to attend the Annual Meeting in person, it is important that your shares be represented and voted at the meeting. Accordingly, if you have elected to receive your proxy materials by mail, please date, sign and return the proxy card. If you received your proxy materials over the internet, please submit your voting instructions by internet or by telephone in accordance with the instructions provided in the notice of internet availability of proxy materials that you will receive in the mail. If your shares are held in the name of a bank or broker, submitting your voting instructions by mail, telephone or internet will depend on the processes of the bank or broker, and you should follow the instructions you receive from your bank or broker. If you decide to attend the meeting in person, you will be able to revoke your proxy and vote in person. Any signed proxy returned and not completed will be voted by management in favor of all proposals presented in this Proxy Statement.

If you want to attend the Annual Meeting in person, please let us know in advance. Each shareholder of record has the opportunity to vote in person at the Annual Meeting. In order to be admitted to the Annual Meeting, shareholders will need proof of ownership of shares in the Company, and may be asked to present a form of personal photo identification. If your shares are not registered in your name (for instance, if you hold shares through a broker, bank, or other institution), please advise the shareholder of record that you wish to attend; that firm will then provide you with evidence of ownership that will be required for admission to the Annual Meeting. Let us know if we can explain any of these matters or otherwise help you with your voting instructions or attending the Annual Meeting.

Remember that your shares cannot be voted unless you submit your proxy or attend the Annual Meeting in person. Your participation is important to all of us at IHS Markit, so please review these materials carefully and submit your voting instructions.

We look forward to hearing from you or seeing you at the Annual Meeting.

Sincerely,

Todd Hyatt
Executive Vice President Chief Financial Officer and Secretary

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IHS MARKIT LTD.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To Be Held Wednesday, April 5, 2017

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders (the "Annual Meeting") of IHS Markit Ltd. ("IHS Markit" or the "Company") will be held on April 5, 2017 at 9:00 a.m. GMT, at the IHS Markit corporate headquarters, 4th floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom.

The Company is holding this Annual Meeting for the following purposes:

1. To elect a total of three Class III directors to serve until the 2020 Annual General Meeting of Shareholders or until their respective offices shall otherwise be vacated pursuant to the Company's bye-laws;

2. To approve the appointment of Ernst & Young LLP as the Company's independent registered public accountants until the close of the next Annual General Meeting of Shareholders and to authorize the Company's Board of Directors, acting by the Audit Committee, to determine the remuneration of the independent registered public accountants;

3. To approve the terms of the 2017 Employee Stock Purchase Plan;

4. To approve, on an advisory, non-binding basis, the compensation of the Company's named executive officers;

5. To recommend, on an advisory, non-binding basis, whether an advisory vote on the compensation of the Company's named executive officers should take place every one, two, or three years; and

6. To transact other such business as may properly come before the Annual Meeting or any adjournment thereof.

The Company's audited consolidated financial statements for the year ended November 30, 2016 together with the auditor's report thereon will be presented at the Annual Meeting.

IHS Markit's Board of Directors has fixed the close of business on **February 8, 2017** as the record date (the "Record Date") for the determination of the shareholders entitled to receive notice and to vote at the Annual Meeting or any adjournment or postponement thereof.

For ten days prior to the Annual Meeting, a complete list of shareholders entitled to vote at the Annual Meeting will be available for shareholders to review for purposes relevant to the meeting. To arrange to review that list contact: Company Secretary, c/o Legal Department, IHS Markit Ltd., 4th floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON APRIL 5, 2017: The Proxy Statement and our Annual Report on Form 10-K ("Annual Report") for the year ended November 30, 2016 are available at http://investor.ihsmarkit.com.

The Company will deliver a copy of the Proxy Statement and the Annual Report free of charge if a shareholder sends a request to the Company Secretary at IHS Markit Ltd. c/o Legal Department, 4th Floor, Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY, United Kingdom.

It is important that your shares are represented at this Annual Meeting.

Even if you plan to attend the Annual Meeting in person, we hope that you will promptly provide your voting instructions by submitting your proxy by completing, dating, signing, and returning the enclosed Proxy Card by mail, or by submitting your voting instructions by telephone or internet, or, if you hold your shares in the name of a bank or broker, by following the instructions you receive from your bank or broker. If you have any questions or require assistance with the voting instructions for your shares or changing your voting instructions, please contact our proxy solicitor, D.F. King & Co., Inc., at (866) 416-0553.

If you want to attend the Annual Meeting in person, please let us know in advance. Each shareholder of record has the opportunity to vote in person at the Annual Meeting. In order to be admitted to the Annual Meeting, shareholders will need proof of ownership of shares in the Company, and may be asked to present a form of personal photo identification. If your shares are not registered in your name (for instance, if you hold shares through a broker, bank, or other institution), please advise the shareholder of record that you wish to attend; that firm will then provide you with evidence of ownership that will be required for admission to the Annual Meeting. Let us know if we can explain any of these matters or otherwise help you with your voting instructions or attending our Annual Meeting.

Submitting voting instructions by proxy will not limit your rights to attend or vote at the Annual Meeting.

Sincerely,

Todd Hyatt
Executive Vice President
Chief Financial Officer and Secretary

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IHS MARKIT LTD.

PROXY STATEMENT FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 5, 2017

INFORMATION CONCERNING SOLICITATION AND VOTING

Information Concerning Voting and Proxy Solicitation

This Proxy Statement is being furnished to you in connection with the solicitation by the Board of Directors of IHS Markit Ltd., a Bermuda company, of proxies for the 2017 Annual General Meeting of Shareholders (the “Annual Meeting”) and any adjournments or postponements thereof. The Annual Meeting will be held at 9:00 a.m., GMT, on April 5, 2017, at the IHS Markit corporate headquarters, 4th floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom.

This Proxy Statement, the IHS Markit Annual Report on Form 10-K for the year ended November 30, 2016 (the “Annual Report”), and the accompanying form of Proxy Card are being first sent to shareholders on or about February 21, 2017. We are providing notice and electronic access to our proxy materials to all of our shareholders of record and to all our beneficial owners whose shares are held in the name of a bank or broker. The notice will be mailed on or about February 21, 2017. The notice contains instructions regarding how to access and review our proxy materials over the internet. The notice also provides instructions regarding how to submit a proxy over the internet. We believe that this process allows us to provide shareholders with important information in a timely manner, while reducing the environmental impact and lowering the costs of printing and distributing our proxy materials. Beneficial owners who receive such notice may request a printed copy of our proxy materials without charge by contacting our Secretary no later than March 30, 2017, at Company Secretary, c/o Legal Department, IHS Markit Ltd., 4th floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom.

This is the first annual general meeting of the Company since the completion on July 12, 2016 of the merger between IHS Inc. (“IHS”), Markit Ltd. (“Markit”), and Marvel Merger Sub, Inc., an indirect and wholly owned subsidiary of Markit Ltd. (the “Merger”). Upon completion of the Merger, Markit Ltd. became the combined group holding company and was renamed IHS Markit Ltd. IHS Inc. was treated as the acquiring entity for accounting purposes, which is reflected in the results of operations, financial position, financial statements, and Management’s Discussion and Analysis of Financial Condition and Results of Operations in the Annual Report.

References in this Proxy Statement to “we,” “us,” “our,” the “Company,” and “IHS Markit” refer to IHS Markit Ltd. and our consolidated subsidiaries.

Appointment of Proxy Holders

The Board of Directors of IHS Markit (the “Board of Directors” or “Board”) asks you to appoint the following individuals as your proxy holders to vote your shares at the Annual Meeting:

Jerre Stead, Chairman and Chief Executive Officer;

Todd Hyatt, Executive Vice President, Chief Financial Officer and Secretary; and
Sari Granat, Executive Vice President and General Counsel.

You may make this appointment by using one of the methods described below. If appointed by you, the proxy holders will vote your shares as you direct on the matters described in this Proxy Statement. In the absence of your direction, they will vote your shares as recommended by the Board.

Unless you otherwise indicate on the Proxy Card, you also authorize your proxy holders to vote your shares on any matters not known by the Board at the time this Proxy Statement was printed and that, under our bye-laws, may be properly presented for action at the Annual Meeting.

Who Can Vote

Only shareholders who owned our common shares at the close of business on **February 8, 2017**—the **Record Date** for the Annual Meeting—can vote at the Annual Meeting.

Each holder of our common shares is entitled to **one** vote for each share held as of the Record Date. As of the close of business on the Record Date, we had 434,965,635 common shares issued and outstanding and entitled to vote, including 25,219,470 issued and outstanding common shares held by the Markit Group Holdings Limited Employee Benefit Trust (the "EBT"). The trustee of the EBT may not vote any common shares held by the EBT unless we direct otherwise. We intend to direct the EBT to vote the common shares held by the EBT on each proposal at the Annual Meeting in accordance with the percentages voted by other holders of common shares on such proposal.

Our common shares are listed on the NASDAQ Global Select Market ("NASDAQ") under the symbol "INFO."

How You Can Vote

The common shares represented by any proxy in the enclosed form will be voted in accordance with the instructions given on the proxy if the proxy is properly executed and is received by us prior to the close of voting at the Annual Meeting or any adjournment or postponement thereof. **Any proxies returned without instructions will be voted FOR the proposals set forth in the Notice of Annual General Meeting of Shareholders.**

Revocation of Proxies

A shareholder giving a proxy may revoke it at any time before it is exercised. A proxy may be revoked by:

(i) filing with the Secretary of the Company prior to the Annual Meeting a written notice of revocation by mail to IHS Markit Ltd., Attention: Company Secretary, c/o Legal Department, 4th Floor, Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9LY, United Kingdom,

(ii) submitting a duly executed proxy bearing a later date that we receive prior to the conclusion of voting at the Annual Meeting,

(iii) attending the Annual Meeting and voting in person, or

(iv) logging onto www.proxyvote.com in the same manner you would to submit your proxy electronically or calling 1-800-690-6903, and in either case following the instructions to revoke or change your voting instructions.

Quorum

Two or more persons present at the start of the Annual Meeting and representing, in person or by proxy, in excess of 50 percent of the total issued common shares in the Company entitled to vote at the Annual Meeting (including the common shares held by the EBT) shall form a quorum for the transaction of business at the Annual Meeting.

If you indicate an abstention as your voting preference, your shares will be counted toward a quorum but they will not be voted on any given proposal (see "Required Vote" below). "Broker non-votes" (see "Required Vote" below) will be counted as common shares that are present for the purpose of determining the presence of a quorum but will have no effect with respect to any matter for which a broker does not have authority to vote.

Required Vote

For **Proposal 1**, the election of our Class III directors, where persons are validly proposed for re-election or election as a Class III director, the persons receiving the most votes cast at the Annual Meeting, either in person or by proxy (up to the number of Class III directors to be elected) shall be elected as Class III directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Class III directors. With respect to Proposal 1, you may instruct to vote "for" or "withhold" authority to vote for each of the nominees to become a Class III director. If you "withhold" authority to vote with respect to one or more director nominees, your vote will have no effect on the election of such nominees.

The following proposals will require the affirmative vote of a majority of the votes cast on the issue, either in person or by proxy, to approve:

- **Proposal 2**, approval of the appointment of our independent registered public accountants;
- **Proposal 3**, approval of the terms of the 2017 Employee Stock Purchase Plan; and
- **Proposal 4**, advisory vote on the compensation of the Company's named executive officers.

With respect to Proposals 2 to 4 (inclusive), you may instruct to vote "for," "against" or "abstain" from voting on each proposal. If you "abstain" from voting with respect to a proposal, your vote is not considered a vote cast and will have no effect for such proposal.

In tabulating the votes on **Proposal 5**, the advisory vote on the frequency of the advisory vote on compensation of the Company's named executive officers, we will consider the frequency (one, two, or three years) receiving the most affirmative votes to be the preference of our shareholders in this non-binding advisory vote. If you "abstain" from voting with respect to this proposal, your vote is not considered a vote cast and will have no effect for such proposal.

Please note that under current NASDAQ rules, brokers may no longer vote your shares on certain "non-routine" matters without your voting instructions. Accordingly, if you do not provide your broker or other nominee with instructions on how to vote your shares, it will be considered a "broker non-vote" and your broker or nominee will not be permitted to vote those shares on Proposals 1, 3, 4 or 5. Your broker or nominee will be entitled to cast broker non-votes on Proposal 2, the approval of the appointment of our independent registered public accountants.

We encourage you to provide instructions to your broker regarding the voting of your shares.

Solicitation of Proxies

We pay the cost of printing and mailing the Notice of Annual Meeting, the Annual Report, and all proxy materials and we have engaged Broadridge Investor Communications Solutions to assist in the distribution of proxy materials for a fee of approximately $9,900 plus reasonable expenses and D.F. King & Co., Inc. to assist in the solicitation of votes for a fee of $12,500, plus reasonable expenses. Our directors, officers, and other employees may participate in the solicitation of proxies by personal interview, telephone, or e-mail. No additional compensation will be paid to our directors, officers, or other employees for solicitation. We will reimburse brokerage firms and others for their reasonable expenses in forwarding solicitation materials to beneficial owners of our common shares.

Other Matters

Multiple IHS Markit shareholders who share an address may receive only one copy of this Proxy Statement and the Annual Report, unless the shareholder gives instructions to the contrary. We will deliver promptly a separate copy of this Proxy Statement and the Annual Report to any IHS Markit shareholder who resides at a shared address and to which a single copy of the documents was delivered if the shareholder makes a request by contacting the Company Secretary, IHS Markit Ltd., c/o Legal Department., 4th floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom

Multiple shareholders who share a single address and who receive multiple copies of this Proxy Statement and the Annual Report and who wish to receive a single copy of each at that address in the future will need to contact their bank, broker, or other nominee.

Important Reminder

Please promptly provide your voting instructions by submitting your proxy in writing or by telephone or internet, or if you hold your common shares through a bank or broker, as instructed by your bank or broker.

To submit written voting instructions, you may sign, date, and return the enclosed Proxy Card. To submit voting instructions telephonically or by internet, follow the instructions provided on the Proxy Card.

Submitting voting instructions by proxy will not limit your rights to attend or vote at the Annual Meeting.

Proposal 1: Election of Directors

Directors and Nominees

Pursuant to the authority granted to the Board by the Company's bye-laws, the Board has determined that it be composed of eleven directors, divided into three classes. Directors are elected for three-year terms and one class is elected at each annual general meeting.

Three directors are to be elected at the Annual Meeting. These directors will hold office until the annual general meeting of shareholders in 2020, or until their respective offices shall otherwise be vacated pursuant to the Company's bye-laws. Each director nominee set forth below has consented to being named in this Proxy Statement as a nominee for election as director and has agreed to serve as a director if elected. In the event that any of the nominees should become unavailable prior to the Annual Meeting, proxies in the enclosed form will be voted for a substitute nominee or nominees designated by the Board, or the Board may reduce the number of directors to constitute the entire Board, in its discretion.

2017 NOMINEES FOR CLASS III DIRECTOR

For more information about each director nominee, our continuing directors, and the operation of our Board, see "Business Experience and Qualification of Board Members" below.

Name	Age	Director Since	Position with Company
Ruann F. Ernst	70	2016	Director
William E. Ford	55	2014	Director
Balakrishnan S. Iyer	60	2016	Director

Vote Required and Recommendation

For **Proposal 1**, Class III directors are elected by a plurality vote, which means that the three nominees receiving the most affirmative votes would be elected, and an absolute majority of the votes cast shall not be a prerequisite to the election of such directors. With respect to Proposal 1, you may instruct to vote "for" or "withhold" authority to vote for each of the nominees to become a Class III director. If you "withhold" authority to vote with respect to one or more director nominees, your vote will have no effect on the election of such nominees. "Broker non-votes" will not affect the vote on Proposal 1.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ELECTION OF THESE NOMINEES

Proposal 2: Approval of the Appointment of Independent Registered Public Accountants

The Board is submitting for approval at the Annual Meeting the appointment of Ernst & Young LLP as the Company's independent registered public accountants until the close of the next Annual General Meeting of Shareholders to audit our books, records, and accounts and those of our subsidiaries for the fiscal year 2017, and to authorize the Board, acting by the Audit Committee, which is composed entirely of independent directors, to determine the remuneration of the independent registered public accountants.

Ernst & Young LLP has advised the Company that the firm does not have any direct or indirect financial interest in the Company, nor has such firm had any such interest in connection with the Company during the past three fiscal years other than in its capacity as the Company's (and prior to that, IHS Inc.'s) independent registered public accountants.

Representatives of Ernst & Young LLP will be present at the Annual Meeting. They will have an opportunity to make a statement, if they desire to do so, and will be available to respond to appropriate shareholder questions.

Change in Auditors in 2016

Ernst & Young LLP audited our consolidated financial statements during the fiscal year ended November 30, 2016. Prior to the effective time of the completion of the Merger, the Company's independent registered public accounting firm was PricewaterhouseCoopers LLP. On July 12, 2016, in connection with the completion of the Merger, the Board and the Audit Committee approved the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm, and requested that PricewaterhouseCoopers LLP resign as the Company's independent registered public accounting firm, in each case effective as of the effective time of the Merger. PricewaterhouseCoopers LLP resigned as the independent registered public accounting firm of the Company, effective as of the effective time of the completion of the Merger on July 12, 2016. Prior to the effective time of the completion of the Merger, Ernst & Young LLP was the independent registered public accounting firm for IHS Inc. and audited the consolidated financial statements of IHS Inc. for the 15 fiscal years ended November 30, 2015.

As previously disclosed by the Company, during the fiscal years ended December 31, 2015 and 2014 and in the subsequent interim period through July 12, 2016, there were (i) no "disagreements" (as that term is described in Item 304(a) of Regulation S-K and the related instructions) between the Company and PricewaterhouseCoopers LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of PricewaterhouseCoopers LLP, would have caused PricewaterhouseCoopers LLP to make reference to the subject matter of such disagreements in its reports on the consolidated financial statements for such years, and (ii) no "reportable events" (as that term is described in Item 304(a) of Regulation S-K).

PricewaterhouseCoopers LLP's reports on the consolidated financial statements of the Company for the fiscal years ended December 31, 2015 and 2014 did not contain any adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles.

The Company provided PricewaterhouseCoopers LLP with a copy of the above disclosure prior to its filing on the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 13, 2016 (first report) and requested that PricewaterhouseCoopers LLP furnish the Company with a letter addressed to the Securities and Exchange Commission stating whether or not it agreed with the above statements. A copy of PricewaterhouseCoopers LLP's letter, dated July 12, 2016, was filed as Exhibit 16.1 to such report.

During the fiscal years ended December 31, 2015 and 2014 and in the subsequent interim period through July 12, 2016, neither the Company nor anyone acting on its behalf consulted Ernst & Young LLP regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered with respect to the consolidated financial statements of the Company, and neither a written report nor oral advice was provided to the Company by Ernst & Young LLP that Ernst & Young LLP concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a "disagreement" or a "reportable event" (as such terms are defined in Item 304(a) of Regulation S-K).

Audit, Audit-Related, and Tax Fees

In connection with the audit of the Company's financial statements for the fiscal year ended November 30, 2016, IHS Markit entered into an engagement agreement with Ernst & Young LLP that set forth the terms by which Ernst & Young LLP performed audit services for IHS Markit. Aggregate fees for professional services rendered for us by Ernst & Young LLP for the fiscal year ended November 30, 2016, and for IHS Inc., our accounting predecessor company, for the fiscal year ended November 30, 2015, were as follows:

	2016	2015
	(in thousands)	
Audit Fees	$7,393	$2,670
Audit-Related Fees	1,918	708
Tax Fees	53	19
All Other Fees	—	—
Total	$9,364	$3,397

Audit Fees. Audit fees consist of fees billed for professional services rendered for the audit of our consolidated financial statements, the statutory audit of our subsidiaries, the review of our interim consolidated financial statements, and other services provided in connection with statutory and regulatory filings.

Audit-Related Fees. Audit-related fees consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's consolidated financial statements and are not reported under "Audit Fees." These services may include employee benefit plan audits, auditing work on proposed transactions, attestation services that are not required by regulation or statute, and consultations regarding financial accounting or reporting standards. For 2016, audit-related fees included approximately $1,043,000 for professional services rendered related to acquisitions and divestitures, including the Merger. For 2015, audit-related fees included approximately $529,000 for professional services rendered related to acquisitions and divestitures.

Tax Fees. Tax fees consist of tax compliance consultations, preparation of tax reports, and other tax services.

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee has implemented pre-approval policies and procedures related to the provision of audit and non-audit services by Ernst & Young LLP, our independent registered public accountants. Under these procedures, the Audit Committee pre-approves both the type of services to be provided by Ernst & Young LLP and the estimated fees related to these services.

During the approval process, the Audit Committee considers the impact of the types of services and the related fees on the independence of the registered public accountants. The services and fees must be deemed compatible with the maintenance of such accountants' independence, including compliance with rules and regulations of the U.S. Securities and Exchange Commission (the "SEC" or the "Commission") and the NASDAQ Stock Market.

The Audit Committee has delegated authority to pre-approve services performed by Ernst & Young LLP to the chair of the Audit Committee for services of up to $500,000, with any approvals pursuant to such delegated authority regularly reported to the Audit Committee. The Audit Committee has not delegated any of its responsibilities to pre-approve services performed by Ernst & Young LLP to management. Throughout the year, the Audit Committee will review any revisions to the estimates of audit and non-audit fees initially approved. No such services were approved pursuant to the procedures described in Rule 2-01(c)(7)(i)(C) of Regulation S-X, which waives the general requirement for pre-approval in certain circumstances.

Vote Required and Recommendation

Approval of Proposal 2 will require the affirmative vote of a majority of the votes cast at the Annual Meeting, either in person or by proxy. Unless marked to the contrary, proxies received will be voted "**FOR**" this Proposal 2 regarding the approval of the appointment of Ernst & Young LLP as our independent registered public accountants until the close of the next Annual General Meeting of Shareholders and the authorization of the Board, acting by the Audit Committee, to determine the remuneration of the independent registered public accountants.

With respect to Proposal 2, you may instruct to vote "for," "against" or "abstain" from voting on such proposal. If you "abstain" from voting, your vote is not considered a vote cast and will have no effect for such proposal. If you do not provide your broker or other nominee with instructions on how to vote your shares with respect to Proposal 2, your broker or nominee will be entitled to cast "broker non-votes" on Proposal 2 as such proposal is a "routine" matter under current NASDAQ rules.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS UNTIL THE CLOSE OF THE NEXT ANNUAL GENERAL MEETING AND THE AUTHORIZATION OF THE BOARD, ACTING BY THE AUDIT COMMITTEE, TO DETERMINE THE REMUNERATION OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

Proposal 3: Approval of the 2017 Employee Stock Purchase Plan

The Company is asking its shareholders to approve the IHS Markit Ltd. 2017 Employee Stock Purchase Plan (the “ESPP”). The Board has approved the ESPP, subject to the approval of the shareholders of the Company. The ESPP is a broad-based plan that provides employees of the Company and its designated affiliates with the opportunity to become shareholders through periodic payroll deductions that are applied towards the purchase of Company common shares at a discount from the then-current market price. The ESPP does not provide for discretionary grants.

The Board believes that the ESPP is in the best interest of the Company because it provides an important tool to attract, retain and reward the talented employees and officers needed for its success. In addition, in encouraging share ownership by employees, the ESPP aligns the interests of employees and shareholders.

If approved by the shareholders, a total of 15.0 million common shares will be made available for purchase under the ESPP. Our intent is that the number of common shares available for purchase under the ESPP be sufficient to meet anticipated purchases under the ESPP over the next five years, depending on the Company’s share price and the level of enrollment in the ESPP.

Please see “Securities Authorized for Issuance Under Equity Compensation Plans.”

Summary of the Material Provisions of the ESPP

The material features of the ESPP are summarized below, but the summary is qualified in its entirety by reference to the full text of the ESPP. A copy of the ESPP is attached to this Proxy Statement as Appendix A and is incorporated herein by reference. For purposes of this Proposal 3, “Committee” means the Human Resources Committee of our Board or such other committee appointed by the Board or Committee to administer the ESPP.

Purpose of the ESPP

The purpose of the ESPP is to provide an opportunity for eligible employees of the Company and subsidiaries and affiliates of the Company that have been designated by the Committee (each, a “Designated Company”) to purchase common shares of the Company at a discount through voluntary contributions from eligible pay, thereby attracting, retaining and rewarding such persons and strengthening the mutuality of interest between such employees and the Company’s shareholders.

The options granted under the ESPP are intended to be treated as either (i) options granted under an “employee stock purchase plan,” as that term is defined in Section 423 of the Internal Revenue Code (the “Code”) (i.e., options granted under a “423 Offering”), or (ii) options granted under an employee stock purchase plan that is not subject to the requirements of Section 423 of the Code (i.e., options granted under a “Non-423 Offering”). The Committee has discretion to grant options under either a 423 Offering or a Non-423 Offering.

Shares Subject to ESPP and Adjustments upon Changes in Capitalization

A total of 15.0 million of the Company’s common shares will be authorized and reserved for issuance under the ESPP. Such shares may be authorized but unissued common shares, treasury shares or common shares purchased on the open market.

In the event of any change affecting the number, class, or terms of the Company's common shares by reason of a share dividend, bonus issuance, share split, share consolidation, share subdivision, recapitalization, reorganization, amalgamation, merger, consolidation, spin-off, disaffiliation of a subsidiary or affiliate, combination of shares, exchange of shares, share rights offering, or other similar event, or any distribution to the holders of common shares other than a regular cash dividend, then the Committee, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the ESPP, will, in such manner as it may deem equitable, adjust the number and class of common shares of the Company that may be delivered under the ESPP, the purchase price per share and the number of common shares covered by each option under the ESPP that has not yet been exercised.

Administration

The ESPP will be administered by the Committee. The Committee will have, among other authority, the authority to interpret the ESPP, to determine eligibility and adjudicate disputed claims under the ESPP, to determine the terms and conditions of options under the ESPP, and to make any other determination and take any other action desirable for the administration of the ESPP. For options granted under a 423 Offering, the Committee is authorized to adopt such rules and regulations for administering the ESPP as it may deem necessary to comply with the requirements of Section 423 of the Code. To the extent not prohibited by applicable laws, the Committee may delegate its authority to a subcommittee or other persons or groups of persons, including to assist with the day-to-day administration of the ESPP.

Non-U.S. Sub-Plans

The Committee will also have the authority to adopt such sub-plans as are necessary or appropriate to permit the participation in the ESPP by employees who are foreign nationals or employed outside the United States. Such sub-plans may vary the terms of the ESPP, other than with respect to the number of common shares reserved for issuance under the plan, to accommodate the requirements of local laws and procedures for non-U.S. jurisdictions. For this purpose, the Committee is authorized to adopt sub-plans for non-U.S. jurisdictions that vary the terms of the ESPP regarding, without limitation, eligibility to participate, the definition of eligible pay, the dates and duration of offering periods, the method of determining the purchase price and the discount at which common shares may be purchased, any minimum or maximum amount of contributions a participant may make in an offering period, the treatment of options upon a change in control or a change in capitalization of the Company, the establishment of bank, building society or trust accounts to hold contributions, the payment of interest, conversion of local currency, withholding procedures and the handling of common share issuances.

Eligibility

Generally, any individual in an employee-employer relationship with the Company or a Designated Company for income tax and employment tax withholding and reporting purposes is eligible to participate in the ESPP. However, the Committee, in its discretion may determine on a uniform basis for an offering that employees will not be eligible to participate if they: (i) have not completed at least 30 days of service or such other service requirement, up to a maximum of two years, since their last hire date, (ii) customarily work not more than 20 hours per week, (iii) customarily work not more than five months per calendar year, (iv) are highly compensated employees within the meaning of Section

414(q) of the Code, or (v) are highly compensated employees within the meaning of Section 414(q) of the Code with compensation above a certain level or are officers subject to the disclosure requirements of Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As of November 30, 2016, approximately 11,000 employees, including 13 executive officers, were eligible to participate in the ESPP.

No employee is eligible for the grant of any options under the ESPP if, immediately after such grant, the employee would own shares possessing 5% or more of the total combined voting power or value of all classes of shares of the Company or of any subsidiary of the Company (including any shares which such employee may purchase under all outstanding options), nor will any employee be granted options to buy more than $25,000 worth of Company common shares (determined based on the fair market value of the common shares on the date the options are granted) under the ESPP in any calendar year such options are outstanding.

Eligible employees who are citizens or resident of a jurisdiction outside the United States may be excluded from participation in the ESPP if their participation is prohibited under local laws or if complying with local laws would cause a 423 Offering to fail to qualify under Section 423 of the Code. In the case of a Non-423 Offering, eligible employees may be excluded from participation in the ESPP or an offering if the Committee has determined that participation of such eligible employees is not advisable or practicable for any reason.

Offering Periods

The ESPP will be implemented by consecutive offering periods with a new offering period commencing on the first trading day of the relevant offering period and terminating on the last trading day of the relevant offering period. Unless and until the Committee determines otherwise in its discretion, each offering period will consist of one six-month purchase period, which will run simultaneous with the offering period. Unless otherwise provided by the Committee, offering periods will run from April 1st through October 31st and from November 1st through April 30th. If the ESPP is approved by the shareholders, the first offering period under the ESPP will run from August 1, 2017 through October 31, 2017.

The Committee will have the authority to establish additional or alternative sequential or overlapping offering periods, a different number of purchase periods within an offering period, or a different duration of offering periods with respect to future offerings, provided that no offering period may have a duration that exceeds 27 months (other than under an applicable non-U.S. sub-plan). Additionally, to the extent that the Committee establishes overlapping offering periods with more than one purchase period in each offering period, the Committee may structure an offering period so that if the fair market value of a common share on a purchase date is less than or equal to the fair market value of a common share on the first trading day of the related offering period, then that offering period will terminate immediately and the participants in such terminated offering period will be automatically enrolled in a new offering period beginning on the first trading day of such new purchase period.

Payroll Deductions

Except as otherwise provided by the Committee, up to a maximum of 15 percent of a participant's "eligible pay" (as defined in the ESPP) may be contributed by payroll deductions toward the purchase of common shares during each purchase period, or if payroll deductions are not permitted under applicable local law, such other method of contribution as specified by the Committee. A participant

may elect to increase or decrease the rate of such contributions during any subsequent enrollment period by submitting the appropriate form online through the Company's designated plan broker or to the Company. During a purchase period, a participant may effect one reduction to his or her contribution rate, to become effective as soon as possible after completing an amended enrollment form. A participant may not increase contributions with effect within the same purchase period.

Purchase Price

The purchase price per share at which common shares are sold in an offering period under the ESPP will be equal to the lesser of 85 percent of the fair market value of the common shares (i) on the first trading day of the offering period, or (ii) on the purchase date (i.e., the last trading day of the purchase period). For this purpose, "fair market value" generally means the closing price of the common shares on the trading day immediately preceding the purchase date. The Committee has authority to establish a different purchase price for any 423 Offering or Non-423 Offering, provided that the purchase price applicable to a 423 Offering complies with the provisions of Section 423 of the Code, and provided that the purchase price is not less than the par value of the common shares. As of February 15, 2017, the closing price of a common share was $40.40.

Purchase of Shares

Each option will be automatically exercised on the applicable purchase date, and common shares will be purchased on behalf of each participant by applying the participant's contributions for the applicable offering period to the purchase of whole shares at the purchase price in effect for that purchase date.

The maximum number of shares purchasable per participant during any single offering period may not exceed 5,000 shares (or such other limit as may be imposed by the Committee), subject to adjustment in the event of certain changes in our capitalization.

Any payroll deductions not applied to the purchase of common shares on any purchase date due to the limitations imposed under the ESPP on the number of shares that may be purchased will be refunded to the participant without interest as soon as practicable. No fractional shares will be purchased and any payroll deductions which are not sufficient to purchase a whole share will be retained in the participant's account for the subsequent purchase period, subject to earlier withdrawal by the participant.

Transferability

Options granted under the ESPP are not transferable by a participant other than by will or by the laws of descent and distribution, and are exercisable during the participant's lifetime only by the participant.

Withdrawals

A participant may withdraw from an offering period and receive a refund of contributions by submitting the appropriate form online through the Company's designated plan broker or to the Company within the time period prescribed by the Company. Upon receipt of such notice, deductions of contributions on behalf of the participant will be discontinued commencing with the payroll period immediately following the effective date of the notice of withdrawal, and such participant will not be eligible to participate in the ESPP until the next enrollment period.

Termination of Employment

If a participant ceases to be an eligible employee prior to a purchase date, contributions for the participant will be discontinued and any amounts credited to the participant's account will be refunded, without interest, as soon as practicable, except as otherwise provided by the Committee.

Subject to the discretion of the Committee, if a participant is granted a paid leave of absence, the participant's payroll deductions will continue and amounts credited to the participant's account may be used to purchase shares as provided under the ESPP. If a participant is granted an unpaid leave of absence, the participant's payroll deductions will be discontinued and no other contributions will be permitted (unless otherwise determined by the Committee), but any amounts credited to the participant's account may be used to purchase shares on the next applicable purchase date. Where the period of leave exceeds three months and the participant's right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated three months and one day following the commencement of such leave.

Unless otherwise determined by the Committee, a participant whose employment transfers or whose employment terminates with an immediate rehire (with no break in service) by or between the Company and a Designated Company will not be treated as having terminated employment for purposes of participating in the ESPP or an offering; however, if a participant transfers from a 423 Offering to a Non-423 Offering, the exercise of the option will be qualified under the 423 Offering only to the extent that such exercise complies with Section 423 of the Code. If a participant transfers from a Non-423 Offering to a 423 Offering, the exercise of the option will remain non-qualified under the Non-Section 423 Offering.

Change in Control

In the event of a "Change in Control" (as defined in the ESPP), each outstanding option will be equitably adjusted and assumed or an equivalent option substituted by the successor company. In the event that the successor corporation refuses to assume or substitute the option or is not a publicly traded corporation, the offering period then in progress will be shortened by setting a new purchase date before the date of the proposed Change in Control, after which the offering period will end.

Amendment and Termination of ESPP

The Board or the Committee may amend the ESPP at any time, provided that if shareholder approval is required, then no such amendment will be effective unless approved by the Company's shareholders within such time period as may be required. The Board or the Committee may suspend the ESPP or discontinue the ESPP at any time, including shortening an offering period in connection with a spin-off or similar corporate event. Upon termination of the ESPP, all contributions will cease, all amounts credited to a participant's account will be equitably applied to the purchase of whole common shares then available for sale, and any remaining amounts will be promptly refunded, without interest, to the participants.

U.S. Federal Income Tax Information

The following summary briefly describes U.S. federal income tax consequences of options under the ESPP, but is not a detailed or complete description of all U.S. federal tax laws or regulations that may apply, and does not address any local, state or other country laws. **Therefore, no one should rely on**

this summary for individual tax compliance, planning or decisions. Participants in the ESPP should consult their own professional tax advisors regarding the taxation of options under the ESPP. The discussion below concerning tax deductions that may become available to us under U.S. federal tax law is not intended to imply that we will necessarily obtain a tax benefit or asset from those deductions. Taxation of equity-based payments in countries other than the United States does not generally correspond to U.S. federal tax laws, and is not covered by the summary below.

423 Offerings

Options granted under a 423 Offering are intended to qualify for favorable federal income tax treatment available to options granted under an employee stock purchase plan which qualifies under the provisions of Section 423(b) of the Code. Under these provisions, no income will be taxable to a participant until the shares purchased under the ESPP are sold or otherwise disposed of. If the shares are disposed of within two years from the option grant date (i.e., the beginning of the offering period or, if later, the date the participant entered the offering period) or within one year from the purchase date of the shares, a transaction referred to as a “disqualifying disposition,” the participant will realize ordinary income in the year of such disposition equal to the difference between the fair market value of the shares on the purchase date and the purchase price. The amount of such ordinary income will be added to the participant’s basis in the shares, and any additional gain or resulting loss recognized on the disposition of the shares after such basis adjustment will be a capital gain or loss. A capital gain or loss will be long-term if the participant holds the shares for more than one year after the purchase date.

If the common shares purchased under the ESPP are sold (or otherwise disposed of) more than two years after the option grant date and more than one year after the common shares are transferred to the participant, then the lesser of (i) the excess of the sale price of the common shares at the time of disposition over the purchase price, and (ii) the excess of the fair market value of the common shares as of the option grant date over the purchase price (determined as of the first day of the offering period) will be treated as ordinary income. If the sale price is less than the purchase price, no ordinary income will be reported. The amount of any such ordinary income will be added to the participant’s basis in the shares, and any additional gain or resulting loss recognized on the disposition of the shares after such basis adjustment will be long-term capital gain or loss.

The Company generally will be entitled to a deduction in the year of a disqualifying disposition equal to the amount of ordinary income realized by the participant as a result of such disposition, subject to the satisfaction of any tax reporting obligations. In other cases, no deduction is allowed.

Non-423 Offerings

If the option is granted under a Non-423 Offering, then the amount equal to the difference between the fair market value of the common shares on the purchase date and the purchase price will be treated as ordinary income at the time of such purchase. In such instances, the amount of such ordinary income will be added to the participant’s basis in the shares, and any additional gain or resulting loss recognized on the disposition of the shares after such basis adjustment will be a capital gain or loss. A capital gain or loss will be long-term if the participant holds the shares for more than one year after the purchase date.

The Company generally will be entitled to a deduction in the year of purchase equal to the amount of ordinary income realized by the participant as a result of such disposition, subject to the satisfaction of any tax-reporting obligations. For U.S. participants, FICA/FUTA taxes will be due in relation to ordinary income earned as a result of participation in a Non-423 Offering.

New Plan Benefits

As of the date of this Proxy Statement, no officer or employee has been granted any options under the proposed ESPP. Accordingly, the benefits to be received pursuant to the ESPP by the Company's officers and employees are not determinable at this time.

Vote Required and Recommendation

Approval of Proposal 3 will require the affirmative vote of a majority of the votes cast at the Annual Meeting, either in person or by proxy. Unless marked to the contrary, proxies received will be voted "**FOR**" this Proposal 3 regarding the approval of the terms of the ESPP.

With respect to Proposal 3, you may instruct to vote "for," "against" or "abstain" from voting. If you "abstain" from voting, your vote is not considered a vote cast and will have no effect for such proposal. If you do not provide your broker or other nominee with instructions on how to vote your shares with respect to Proposal 3, your broker or nominee will not be entitled to cast "broker non-votes" on Proposal 3. Broker non-votes are not considered votes cast and will have no effect on the vote for this proposal.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE 2017 EMPLOYEE STOCK PURCHASE PLAN

Proposal 4: Advisory Vote on the Compensation of Our Named Executive Officers

With this proposal, we are voluntarily providing shareholders an opportunity to vote, on an advisory, non-binding basis, on the compensation of our named executive officers (sometimes referred to herein as “NEOs”) as disclosed in this Proxy Statement under Item 402 of Regulation S-K, including the Compensation Discussion Analysis and compensation tables. Because we are a foreign private issuer, we are not required to provide this opportunity; however, our Board has decided to do so in the interest of transparency and shareholder accountability.

As described in detail under the heading “Compensation Discussion and Analysis,” we have already designed and begun implementing a new performance-based compensation program that will be in full effect in fiscal year 2017. Our compensation disclosures and results for fiscal year 2016 are complex due to the Merger in primarily two ways:

1. To determine the most highly compensated executive officers under the rules of the SEC, we were required to consider a full fiscal year of compensation for executive officers who were previously employed by Markit and only post-Merger compensation for executive officers who were previously employed by IHS. As a result, with the exception of the Chief Executive Officer and the Chief Financial Officer, the NEOs are all from legacy Markit, and only post-merger compensation has been disclosed for the legacy IHS officers.

2. IHS and Markit had different compensation philosophies and practices, and as a result NEO compensation will reflect each legacy company’s pay programs.

In fiscal year 2017, our executive officers will have a unified performance-based compensation program that includes (a) a competitive base salary; (b) an annual incentive tied to pre-established financial goals; and (c) long-term incentives aimed to motivate and retain executives while driving the long-term performance of the Company. In “Compensation Discussion and Analysis,” we present details of our new compensation programs.

In the few months since the Merger, the following accomplishments have already been made:

- Appointment of an independent compensation consultant holding no previous relationships with either IHS or Markit.
- Agreement on the guiding principles for executive compensation.
- Establishment of a new annual incentive program under which incentive payments will be based on achievement of financial metrics.
- Adoption of a robust incentive compensation recoupment (clawback) policy.
- Elimination of virtually all perquisites except those related to relocation or international assignments.
- Design of a new long-term incentive program that, for the CEO and the President, will be solely in the form of performance share units with a three-year performance period tied to earnings per share (“EPS”) growth and total shareholder return (“TSR”).
- Adoption of policies prohibiting hedging and pledging.
- Establishment of share ownership guidelines for executive officers and the Board.

The Human Resources Committee continually reviews the compensation programs for our NEOs to ensure they achieve the desired goals of aligning our executive compensation structure with our shareholders' interests and current market practices.

We are asking our shareholders to indicate their support for our named executive officer compensation program and practices as described in this Proxy Statement. This proposal, commonly known as a "say-on-pay" proposal, gives our shareholders the opportunity to express their views on our NEOs' compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies, and practices described in this Proxy Statement. Accordingly, we are asking our shareholders to approve the compensation policies and practices of our NEOs as disclosed in this Proxy Statement under the compensation disclosure rules of the Commission (which includes "Compensation Discussion and Analysis," the compensation tables, and related material).

Vote Required and Recommendation

The say-on-pay vote is advisory and therefore not binding on the Company, the Human Resources Committee, or the Board. The Board and the Human Resources Committee value the opinions of our shareholders and, to the extent there is a significant vote against the named executive officer compensation policies and practices as disclosed in this Proxy Statement, we will consider our shareholders' concerns and the Human Resources Committee will evaluate whether any actions are necessary to address those concerns.

Unless you instruct us to the contrary, proxies will be voted "**FOR**" this Proposal 4 regarding named executive officer compensation policies and practices, as described in "Compensation Discussion and Analysis" below, and the other related tables and disclosures in this Proxy Statement.

With respect to Proposal 4, you may instruct your vote "for," "against" or "abstain" from voting. If you "abstain" from voting, your vote is not considered a vote cast and will have no effect for such proposal. If you do not provide your broker or other nominee with instructions on how to vote your shares with respect to Proposal 4, your broker or nominee will not be entitled to cast "broker non-votes" on Proposal 4. Broker non-votes are not considered votes cast and will have no effect on the vote for this proposal.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT UNDER ITEM 402 OF REGULATION S-K

Proposal 5: Advisory Vote on the Frequency of Executive Compensation Advisory Vote

The vote described in this voluntarily included proposal will enable our shareholders to indicate how frequently we should seek an advisory vote on the compensation of our named executive officers, as disclosed pursuant to the Commission's compensation disclosure rules, such as Proposal 4 included above. By voting on this Proposal 5, shareholders may indicate whether they would prefer an advisory vote on named executive officer compensation every one, two, or three years, or abstain from the vote. Because we are a foreign private issuer, we are not required to provide this vote, or the "say-on-pay" vote in Proposal 4; however, our Board has decided to do so in the interest of transparency and shareholder accountability.

After careful consideration of this Proposal 5, the Board recommends to you that an advisory vote on executive compensation that occurs every year (annually) is the most appropriate alternative for our investors and for IHS Markit. Therefore, our Board recommends that you vote for one-year intervals for the advisory vote on executive compensation.

In formulating its recommendation, the Board carefully considered the interval that would be most appropriate for our shareholders. Even though we design our programs for the long term, the Board believes that an annual advisory vote on executive compensation will allow our shareholders to provide us with regular input on our compensation philosophy, policies, and practices as disclosed in this Proxy Statement.

You may submit your voting instructions on your preferred voting frequency choosing the option of one year, two years, three years, or abstain from voting.

The option of one year, two years, or three years that receives the highest number of votes cast by shareholders will be the frequency for the advisory vote on executive compensation that has been selected by shareholders. While the result of this advisory vote will be considered by the Board of IHS Markit as valuable feedback, this is an advisory resolution that is not binding on the Board, the Human Resources Committee, or IHS Markit. The Board may decide that it is in the best interests of IHS Markit to hold an advisory vote on executive compensation more or less frequently than the option approved by our shareholders.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR THE OPTION OF "1 YEAR" AS THE FREQUENCY WITH WHICH SHAREHOLDERS ARE PROVIDED AN ADVISORY VOTE ON EXECUTIVE COMPENSATION, AS DISCLOSED UNDER ITEM 402 OF REGULATION S-K

Corporate Governance and Board of Directors

Board Leadership Structure

Our Board of Directors is composed of eleven members, divided into three classes. Pursuant to our amended and restated bye-laws, our directors are elected at the annual general meeting of shareholders for a period of three years, with each director serving until the third annual general meeting of shareholders following their election. Upon the expiration of the term of a class of directors, directors for that class will be elected for a three-year term at the annual general meeting of shareholders in the year of such expiration. Each of our directors will continue to serve as director until the election and qualification of his or her successor, or until the earlier of his or her death, resignation or removal.

The Board of Directors of IHS Markit believes strongly in the value of an independent board of directors to provide effective oversight of management. This includes all independent members of the key board committees: the Audit Committee, the Human Resources Committee, the Nominating and Governance Committee, and the Risk Committee. Each of the Company's directors, other than Mr. Stead and Mr. Uggla, are independent (see "Independent and Non-Management Directors" below). The independent members of the Board of Directors meet regularly without management, which meetings are chaired by the lead independent director, which our bye-laws refer to as the Lead Director, whose role is described further below.

The Board believes it is important to retain its flexibility to allocate the responsibilities of the offices of the Chairman and Chief Executive Officer ("CEO") in any way that it deems to be in the best interests of the Company. Since the completion of the Merger on July 12, 2016, Jerre Stead was appointed Chairman and CEO of IHS Markit and his service as both Chairman of the Board and CEO has been effective. Mr. Stead possesses detailed and in-depth knowledge of the business and the opportunities we have in the global marketplace and is thus well positioned to develop agendas that ensure that the Board's time and attention are focused on the most critical matters.

IHS Markit has established a Lead Director role with broad authority and responsibility. Robert Kelly has served as our Lead Director since the closing of the Merger and was previously the lead director of Markit since June 2014. The Lead Director's responsibilities include:

- scheduling meetings of the independent directors;
- chairing the separate meetings of the independent directors;
- serving as principal liaison between the independent directors and the Chairman and CEO on sensitive issues;
- communicating from time to time with the Chairman and CEO, and disseminating information among the Board of Directors as appropriate;
- providing leadership to the Board of Directors if circumstances arise in which the role of the Chairman may be, or may be perceived to be, in conflict;
- reviewing and approving the agenda and schedule for Board of Directors meetings and executive sessions and adding topics to the agenda as appropriate;
- reviewing the quality, quantity, and timeliness of information to be provided to the Board;
- serving as a non-management point of contact for the Company's shareholders and other external stakeholders; and
- presiding over the annual self-evaluation of the Board of Directors.

The Board believes that these responsibilities appropriately and effectively complement the Board leadership structure of IHS Markit.

The Role of the Board of Directors in Risk Oversight

We believe that risk is inherent in innovation and the pursuit of long-term growth opportunities. The Board of Directors, acting directly and through its committees, is responsible for the oversight of the Company's risk management. With the oversight of the Board, IHS Markit has implemented practices and programs designed to help manage the risks to which we are exposed in our business and to align risk-taking appropriately with our efforts to increase shareholder value. Each of the Board's four committees—Risk, Audit, Human Resources, and Nominating and Governance—has a role in assisting the Board in its oversight of the Company's risk management, as set forth in the relevant committee charters.

The Board's Risk Committee brings additional Board-level focus to the oversight of the Company's management of key risks, as well as the Company's policies and processes for monitoring and mitigating such risks. The Risk Committee meets at least quarterly. The Chair of the Risk Committee gives regular reports of the Risk Committee's meetings and activities to the Board in order to keep the Board informed of the Company's guidelines, policies and practices with respect to risk assessment and risk management; and each other committee also reports regularly to the full on its activities.

In addition, the Board of Directors participates in regular discussions among the Board and with IHS Markit senior management on many core subjects, including strategy, operations, finance, information technology, information security, human resources, legal and public policy matters, and any other subjects regarding which the Board or its committees consider risk oversight an inherent element. Management at IHS Markit is responsible for day-to-day risk management activities. The Company has formed a management risk committee led by a Chief Risk Officer to supervise these day-to-day risk management efforts, including identifying potential material risks and appropriate and reasonable risk mitigation efforts. The Chief Risk Officer regularly reports such efforts to the Risk Committee. The Board of Directors believes that the leadership structure described under "Board Leadership Structure" facilitates the Board's oversight of risk management because it allows the Board, with leadership from the Lead Director and working through its independent committees, to participate actively in the oversight of management's actions.

Business Experience and Qualification of Board Members

The following discussion presents information about the persons who comprise the Board of Directors of IHS Markit, including the three nominees for election at the Annual Meeting.

Name	Age	Position
Class III Directors with terms expiring at the Annual General Meeting in 2017		
Ruann F. Ernst	70	Director
William E. Ford	55	Director
Balakrishnan S. Iyer	60	Director
Class I Directors with terms expiring at the Annual General Meeting in 2018		
Jerre L. Stead	74	Chairman and CEO
Dinyar S. Devitre	69	Director
Robert P. Kelly	62	Lead Director
Deborah Doyle McWhinney	61	Director
Class II Directors with terms expiring at the Annual General Meeting in 2019		
Lance Uggla	54	Director, President and Chief Integration Officer
Jean-Paul Montupet	69	Director
Richard W. Roedel	67	Director
James A. Rosenthal	63	Director

2017 Nominees for Class III Director

Ruann F. Ernst

Ruann F. Ernst has served as a member of our Board since July 2016 and previously served as a member of the board of IHS Inc. since December 2006. Dr. Ernst served as Chief Executive Officer of Digital Island, Inc. from 1998 until her retirement in 2002. Dr. Ernst was Chairperson of the board of Digital Island from 1998 until the company was acquired by Cable & Wireless, Plc. in 2001. Prior to Digital Island, Dr. Ernst worked for Hewlett Packard in various management positions, including General Manager, Financial Services Business Unit. Prior to that, she was Vice President for General Electric Information Services Company and a faculty member and Director of Medical Computing at The Ohio State University where she managed a biomedical computing and research facility. Dr. Ernst also served on the board of Digital Realty Trust from 2004 until May 2015. At The Ohio State University, she serves on the University Foundation Board and the Fisher College of Business Advisory Board. She was a founder and is Board Chair of the nonprofit, Healthy LifeStars.

Dr. Ernst brings to the Board a strong technical and computing background as well as skill in the development of information technology businesses. She also has extensive experience as a member of boards where strategic planning and long-term planning are critical to the success of the enterprise.

William E. Ford

William E. Ford has served as a member of our Board since July 2016 and previously served as a member of the board of Markit Ltd. since June 2014. Mr. Ford is the Chief Executive Officer and Managing Director of General Atlantic LLC, a global growth equity firm, where he has worked since 1991. Mr. Ford sits on the boards of Axel Springer SE, Tory Burch, LLC and Oak Hill Advisors, L.P.,

which are General Atlantic portfolio companies. Mr. Ford is actively involved in various nonprofit organizations and serves on the boards of the National Committee on US-China Relations, Shofco (Shining Hope for Communities), New York Genome Center, and Partnership for New York City. Mr. Ford is a member of the advisory board of McKinsey Investment Office Advisory Council, Stanford Graduate School of Business, Tsinghua University School of Economics and Management, TBG Limited Advisory Board, Lincoln Center and The Johnson Company. He is also a Vice Chairman of the board of trustees of The Rockefeller University and a member of the board of overseers and managers of Memorial Sloan Kettering Cancer Center. Mr. Ford formerly served on the boards of a number of General Atlantic portfolio companies including First Republic Bank, CareCore National, NYSE Euronext, E*Trade, Priceline, NYMEX and Zagat Survey. Mr. Ford holds a BA in Economics from Amherst College and an MBA from the Stanford Graduate School of Business.

Mr. Ford brings to the Board a wealth of private equity experience and extensive knowledge of business, finance and strategic acquisitions which will provide valuable insight for our long-term corporate and business strategy.

Balakrishnan S. Iyer

Balakrishnan S. Iyer has served as a member of our Board since July 2016 and previously served as a member of the board of IHS Inc. since December 2003. From October 1998 to June 2003, Mr. Iyer served as Senior Vice President and Chief Financial Officer of Conexant Systems, Inc. From 1997 to 1998, he was Senior Vice President and Chief Financial Officer of VLSI Technology Inc. and, from 1993 to 1997, he was Vice President, Corporate Controller of VLSI Technology Inc. Mr. Iyer served on the board of directors of Conexant Systems from February 2002 until April 2011, Life Technologies (and its predecessor Invitrogen) from July 2001 until it was acquired in February 2014 and QLogic Corporation from 2003 until August 2016. He currently serves on the boards of directors of Skyworks Solutions, Inc. and Power Integrations, Inc. Mr. Iyer holds a B.Tech in Mechanical Engineering from the Indian Institute of Technology, Madras, an MS in Industrial Engineering from the University of California, Berkeley and an MBA in Finance from the Wharton School, University of Pennsylvania.

Mr. Iyer provides to the Board his expertise in corporate finance, accounting, and strategy, including experience gained as the Chief Financial Officer of two public companies. Mr. Iyer also brings a background in organizational leadership and experience serving as a public company outside director.

Continuing Class I Directors with Terms Expiring at the Annual General Meeting in 2018

Jerre L. Stead

Jerre L. Stead is Chairman and CEO of IHS Markit, and was Chairman and CEO of IHS Inc. prior to the Merger. He became executive chairman of IHS Inc. on December 1, 2000. He led IHS Inc.'s successful IPO in November 2005 and served as both chairman and CEO from September 2006 until June 2013. Mr. Stead returned as CEO of IHS in June 2015 and continued in his role as chairman until the Merger. Under Mr. Stead's leadership since its IPO, IHS Inc. provided its shareowners a 28 percent compound annual growth rate. Mr. Stead began his career in 1965 at Honeywell, Inc., where he spent 21 years and held a number of executive management positions. He was the chairman and CEO of Honeywell-Phillips Medical Electronics from September 1980 to June 1982, and he returned to the United States as a group executive of the Homes and Buildings organization in July 1982. In 1987, he was named president and COO of the Square D Company, a leading manufacturer of electrical distribution and factory automation products. He was promoted to chairman, president and CEO in

1988 and served in that capacity through 1991. In 1992, Mr. Stead was named CEO of AT&T Global Business Communications Systems. He was promoted to executive vice president of AT&T and chairman and CEO of AT&T Global Information Solutions (NCR Corporation) in 1993. He served as a member of the AT&T Management Executive Committee. During this time, Mr. Stead was also the chairman of NCR Japan, a publicly traded company. In January 1995, Mr. Stead left AT&T to become chairman and CEO of Legent Corporation. He resigned eight months later after a successful merger with Computer Associates. Mr. Stead joined Ingram Micro in 1996 as chairman and CEO and took the company public on November 1, 1996—the largest IPO in history at that time for a technology company. Under his leadership, Ingram Micro grew from an $8 billion company to a $30 billion company conducting business in more than 120 countries. The company was number 41 in the Fortune 500 for the year 2000. Mr. Stead is a graduate of the University of Iowa in Iowa City, Iowa, where he earned a bachelor’s degree in business administration, and of the Harvard University Advanced Management Program in Switzerland. Mr. Stead has served on 34 corporate boards during his career. In 2009, he was chosen as an “outstanding director” by the Financial Times—one of 55 in the past ten years. Mr. Stead served on the board of Mindspeed until May 2014 and on the board of the Salk Institute until September 2015. He is chairman of the Banner Alzheimer’s Institute Foundation as well as chairman of the board of trustees of Garret-Evangelical Seminary. He is a past chairman of the National Electronic Manufacturers Association and the Center of Ethics and Values at the Garret-Evangelical Seminary.

Mr. Stead has been involved in the leadership of IHS Inc. for more than 15 years and was previously the Chief Executive Officer of six different public companies. As our Chairman and CEO, Mr. Stead brings to the Board of Directors his knowledge of our business, strategy, people, operations, competition, and financial position. Mr. Stead provides recognized executive leadership and vision. In addition, he brings with him a global network of customer, industry, and government relationships.

Dinyar S. Devitre

Dinyar S. Devitre has served as a member of our Board since July 2016 and previously served as a member of the board of Markit Ltd. since November 2012. Mr. Devitre is also a member of the board of directors of Altria Group, Inc., where he serves on its finance and innovation committees. Mr. Devitre also serves as a Trustee of the Brooklyn Academy of Music and a Trustee Emeritus of the Asia Society. Until December 31, 2016, Mr. Devitre served as a special advisor to General Atlantic. In March 2008, Mr. Devitre retired from his position as Senior Vice President and Chief Financial Officer of Altria Group, Inc. Prior to Mr. Devitre’s appointment to this position in April 2002, he held a number of senior management positions with Altria, including President, Philip Morris Asia and Chairman and CEO of Philip Morris Japan. Mr. Devitre previously served on the boards of SABMiller plc, Western Union Company, Emdeon Inc., Kraft Foods Inc. (now known as Mondelēz International, Inc.), The Lincoln Center for the Performing Arts, Inc. and Pratham USA. Mr. Devitre holds a BA (Hons) degree from St. Joseph’s College, Darjeeling and an MBA from the Indian Institute of Management in Ahmedabad.

Mr. Devitre brings to the Board experience as the chief financial officer of a large multinational company, as an executive and director of large corporations, as well as diversity in viewpoint and international business experience.

Robert P. Kelly

Robert P. Kelly has served as a member of our Board since July 2016 and previously served as a member of the board of Markit Ltd. since November 2012. Mr. Kelly serves as Lead Director of our

Board of Directors. Mr. Kelly is chairperson of Canada Mortgage and Housing Corporation and chairman of the board of directors of Santander Asset Management. Mr. Kelly also serves as a member of the Trilateral Commission and head of the U.S. alumni association of the Cass Business School, London. Mr. Kelly was most recently chairman and Chief Executive Officer of The Bank of New York Mellon and The Bank of New York Mellon Corporation until 2011. Prior to that, Mr. Kelly was Chairman, Chief Executive Officer and President of Mellon Bank Corporation, Chief Financial Officer of Wachovia Corporation and Vice-Chairman of Toronto-Dominion Bank. Mr. Kelly previously served as Chancellor of Saint Mary's University in Canada, was a former member of the boards of the Financial Services Forum, the Federal Advisory Council of the Federal Reserve Board, the Financial Services Roundtable, and Institute of International Finance, and a former member of the board of trustees of St. Patrick's Cathedral in New York City, Carnegie Mellon University in Pittsburgh and the Art Gallery of Ontario. Mr. Kelly holds a B.Comm. from Saint Mary's University, an MBA from the Cass Business School, City University, London, United Kingdom and is a Chartered Accountant and Fellow Chartered Accountant. Mr. Kelly has been awarded honorary doctorates from City University and Saint Mary's University.

Mr. Kelly's extensive experience as the chairman and chief executive officer of a large financial institution, as well as other senior policy making positions in the financial services industry and as a director of other public and private companies, provides the Board with valuable insight and executive leadership , management and strategic development experiences.

Deborah Doyle McWhinney

Deborah Doyle McWhinney has served as a member of our Board since July 2016 and previously served as a member of the board of IHS Inc. since May 2015. Ms. McWhinney was the chief executive officer of Citi's global enterprise payments business and co-chair of the Citi Women initiative prior to her retirement in January 2014. Prior to joining Citi in 2009, Ms. McWhinney worked at Schwab, Inc. where she was President of Schwab Institutional and was a member of the executive committee, the Schwab Bank board, and headed the global risk committee. Ms. McWhinney previously held executive roles at Visa International and Engage Media (a division of CMGI). Earlier in her career, she worked for 17 years at Bank of America in corporate and retail banking. Ms. McWhinney was appointed by former President George W. Bush to the board of directors of the Securities Investor Protection Corporation in 2002. Ms. McWhinney currently serves on the boards of Fluor Corporation, Lloyds Banking Group plc and Fresenius Medical Care AG & Co. KGaA and is a trustee for the California Institute of Technology and for the Institute for Defense Analyses.

Ms. McWhinney brings to the Board extensive experience gained in executive level positions in the financial services industry.

Continuing Class II Directors with Terms Expiring at the Annual General Meeting in 2019

Lance Uggla

Lance Uggla is President of IHS Markit, responsible for the post-merger integration. He will become Chairman and Chief Executive Officer of IHS Markit on December 31, 2017, following the retirement of Jerre Stead. Prior to the Merger, Mr. Uggla was Chairman and Chief Executive Officer of Markit Ltd. He led Markit's growth from a UK startup that he founded in 2003, offering the first daily credit default swap pricing service, to a public company with a market capitalisation of over $5 billion, providing

business critical products and services to the world's leading financial institutions. Markit has won over 100 awards for its innovations and contributions to financial market resilience. Previously Mr. Uggla was Vice Chair, Head of Europe and Asia at TD Securities and responsible for a USD 15 billion investment grade credit portfolio. Prior to that, he was Vice Chair, Head of Global Sales and Trading at CIBC World Markets. Mr. Uggla holds an MSc from the London School of Economics and a BBA from the Simon Fraser University in Canada. He was awarded UK Entrepreneur of the Year by EY in 2012.

Mr. Uggla was a founder and the Chairman and CEO of Markit since its creation, and was previously an executive in the financial industry. As president of IHS Markit, Mr. Uggla brings to the Board of Directors his knowledge of our business, strategy, people, operations, competition, and financial position. In addition, he brings with him extensive relationships in the financial services industry.

Jean-Paul L. Montupet

Jean-Paul Montupet has served as a member of our Board since July 2016 and previously served as a member of the board of IHS Inc. since October 2012. Mr. Montupet serves as a special advisor to Eurazeo—Société anonyme. Mr. Montupet was chair of the Industrial Automation business of Emerson and president of Emerson Europe prior to his retirement in December 2012. Mr. Montupet joined Emerson in 1981, serving in a number of senior executive roles at the global technology provider. Mr. Montupet serves on the boards of WABCO Holdings Inc. and Assurant, Inc. and previously served on the board of Lexmark International, Inc. In addition, Mr. Montupet was the non-executive chair of the board of PartnerRE Ltd. until March 2016. He is also a trustee of the St. Louis Public Library Foundation and The Churchill Centre.

Mr. Montupet brings to the Board extensive international business experience, particularly from Europe and Asia Pacific.

Richard W. Roedel

Richard W. Roedel has served as a member of our Board since July 2016 and previously served as a member of the board of IHS Inc. since November 2004. Mr. Roedel serves as a director of Six Flags Entertainment Corporation, LSB Industries, Inc. and Luna Innovations Incorporated. Mr. Roedel also serves as the non-executive chairman of Luna. Mr. Roedel served on the board of BrightPoint, Inc. until it was acquired in October 2012, on the board of Sealy Corporation until it was acquired in March 2013, and on the board of Lorillard, Inc. until it was acquired in June 2015. He also served as a director of Broadview Network Holdings, Inc., a private company, until 2012, and Dade Behring Holdings, Inc. from October 2002 until November 2005 when Dade was acquired. Mr. Roedel served in various capacities at Take-Two Interactive Software, Inc. from November 2002 until June 2005, including Chairman and Chief Executive Officer. Until 2000, Mr. Roedel was employed by BDO Seidman LLP, having been Managing Partner of its Chicago and New York Metropolitan area offices and later as Chairman and Chief Executive Officer. Mr. Roedel is a graduate of The Ohio State University and is a certified public accountant.

Mr. Roedel provides to the Board of Directors expertise in corporate finance, accounting, and strategy. He brings experience gained as a Chief Executive Officer and as a director for several companies.

James A. Rosenthal

James A. Rosenthal has served as a member of our Board since July 2016 and previously served as a member of the board of Markit Ltd. since September 2013. Until December 2016, Mr. Rosenthal was

the Executive Vice President and Chief Operating Officer of Morgan Stanley, a member of Morgan Stanley's management and operating committees, Chairman and Chief Executive Officer of Morgan Stanley Bank, N.A., and Chairman of the board of Morgan Stanley Private Bank, N.A. Mr. Rosenthal is a member of the board of The Lincoln Center for the Performing Arts, Inc. Mr. Rosenthal was previously Head of Corporate Strategy of Morgan Stanley, Chief Operating Officer of Morgan Stanley Wealth Management and Head of Firmwide Technology and Operations for Morgan Stanley. Prior to joining Morgan Stanley, Mr. Rosenthal served as Chief Financial Officer of Tishman Speyer from 2006 to 2008. Mr. Rosenthal holds a BA from Yale and a JD from Harvard Law School.

Mr. Rosenthal brings to the Board extensive experience gained as chief operating officer of one of the world's largest financial institutions.

Organization of the Board of Directors

Prior to the completion of the Merger, the Markit board consisted of ten directors. Upon completion of the Merger, in accordance with our bye-laws, the Board size increased to eleven directors, six of whom were designees of IHS (each an "IHS designee") and five of whom were designees of Markit (each a "Markit designee"). As such, as of the completion of the Merger on July 12, 2016, Edwin D. Cass, Gillian H. Denham, Timothy J.A. Frost, Cheng Chih Sung, Anne Walker and Lance Uggla resigned as directors of IHS Markit and the remaining members of the Board, William E. Ford, Dinyar S. Devitre, Robert P. Kelly, James A. Rosenthal, as the Markit designees, appointed Lance Uggla as a Class II director and Markit designee, and the following IHS designees to serve as directors of IHS Markit: Jerre L. Stead and Deborah Doyle McWhinney as Class I directors, Richard Roedel and Jean-Paul Montupet as Class II directors and Ruann F. Ernst and Balakrishnan S. Iyer as Class III directors.

In addition, Mr. Stead became the Chairman and Chief Executive Officer of IHS Markit, Mr. Uggla became the President and Chief Integration Officer of IHS Markit and Robert Kelly became the Lead Director of the Board. Prior to the Merger, Mr. Stead was chairman and chief executive of IHS and Mr. Uggla was chairman and chief executive of Markit. Pursuant to our bye-laws, Mr. Stead will serve as the Chairman and Chief Executive Officer of IHS Markit until no later than December 31, 2017 (the "change date"), when Mr. Uggla will be appointed Chairman and Chief Executive Officer of IHS Markit, unless otherwise decided by supermajority approval of the Board (excluding the vote of Mr. Uggla).

Our bye-laws provide that, prior to the change date, if any IHS designee or Markit designee can no longer serve as a director of IHS Markit due to death, disability, disqualification or resignation, the remaining IHS designees (if the departing director is an IHS designee) or Markit designees (if the departing director is a Markit designee), will appoint his or her successor, in each case, acting by the affirmative vote of a majority of such remaining IHS designees or Markit designees, as applicable. Our bye-laws also provide that, prior to the change date, for any director election to occur by resolution of the IHS Markit shareholders, any person proposed or nominated by the IHS Markit board to replace an IHS designee will require the approval of the remaining IHS designees and any person proposed or nominated by the IHS Markit board to replace a Markit designee will require the approval of the remaining Markit designees, in each case, acting by the affirmative vote of a majority of such remaining IHS designees or remaining Markit designees, as applicable.

Our Board held 13 meetings during the fiscal year ended November 30, 2016. At each meeting, the Chairman was the presiding director. Each director attended at least 75 percent of the total regularly scheduled and special meetings of the Board and the committees on which they served. As stated in our Corporate Governance Guidelines, our Board encourages each director to attend our Annual

General Meeting of Shareholders, although attendance is not required. At the 2016 Annual General Meeting of Shareholders, seven of Markit's ten directors at the time were in attendance.

At the completion of the Merger, our Board established four standing committees: the Audit Committee, the Human Resources Committee, the Nominating and Governance Committee, and the Risk Committee. The Board has approved a charter for each of the Audit, Human Resources, Nominating and Governance, and Risk committees, each of which can be found on our website at http://investor.ihsmarkit.com.

In Markit's initial public offering in 2014, Canada Pension Plan Investment Board ("CPPIB") purchased approximately $250 million of our common shares, and was given the right to nominate, in consultation with our Nominating and Governance Committee, one director for appointment to our Board of Directors pursuant to a Director Nomination Agreement with us. This right will expire if CPPIB's beneficial ownership of our common shares falls below 100 percent of the number of common shares CPPIB purchased in Markit's initial public offering. Edwin D. Cass was the designee nominated by CPPIB and was appointed to Markit's Board of Directors in October 2014. At the completion of the Merger, Mr. Cass resigned and CPPIB determined at that time that it would not choose to designate a new nominee to our Board, reserving the right to designate a future nominee in accordance with the terms of the Director Nomination Agreement.

Independent and Non-Management Directors

We believe that all of our directors other than Messrs. Stead and Uggla are "independent directors," based on the independence standards of NASDAQ and SEC rules and regulations. All of our directors other than Messrs. Stead and Uggla are non-management directors.

In addition, we believe that all members of each of the Audit Committee, Risk Committee, Human Resources Committee and Nominating and Governance Committee of the Board meets the independence standards of NASDAQ and SEC rules and regulations.

In accordance with our bye-laws and the Corporate Governance Guidelines, the independent directors designated Mr. Kelly as Lead Director on July 12, 2016. The Lead Director chairs executive sessions of the independent directors. During our 2016 fiscal year, the independent directors of the Board met seven times without the presence of management.

Prior to their resignation, Mr. Cass, Ms. Denham, Mr. Frost, Dr. Sung and Ms. Walker were believed by the Board to be "independent directors" based the independence standards of NASDAQ and SEC rules and regulations.

Simultaneous Service on Other Public Company Boards

In accordance with our Corporate Governance Guidelines, without the consent of the Nominating and Governance Committee, a director may not serve on more than five public company boards, including our Board, and a director who is also the chief executive officer of another public company may not serve on more than two public company boards, including our Board and their own board of directors.

The Corporate Governance Guidelines also provide that a director must notify and receive approval from the Chair of the Nominating and Governance Committee prior to accepting any invitation to serve on another board (including a not-for-profit/tax-exempt board) or with a government or advisory group that is expected to require significant commitments of time, in order for IHS Markit to confirm the absence of any actual or potential conflict of interest.

Business Code of Conduct and Corporate Governance Guidelines

We have adopted a code of ethics that we refer to as our Business Code of Conduct. Our Business Code of Conduct applies to our directors as well as all of our principal executive officers, our financial and accounting officers, and all other employees of IHS Markit.

Our Board has also adopted Corporate Governance Guidelines that serve as a flexible framework within which our Board and its committees operate. These guidelines cover a number of areas including the size and composition of our Board of Directors, membership criteria and director qualifications, director responsibilities, Board agenda, roles of the Chairman and Chief Executive Officer and lead independent director, meetings of independent directors, committee responsibilities and assignments, Board member access to management and independent advisers, director communications with third parties, director compensation, director orientation and continuing education, evaluation of senior management and management succession planning.

Our Business Code of Conduct and our Corporate Governance Guidelines are available on our website at http://investor.ihsmarkit.com. If we approve any substantive amendment to our Business Code of Conduct or our Corporate Governance Guidelines, or if we grant any waiver of the Business Code of Conduct to the Chief Executive Officer, the Chief Financial Officer, or the Chief Accounting Officer, we intend to post an update on the Investor Relations page of the Company's website (http://investor.ihsmarkit.com) within five business days and keep the update on the site for at least one year.

Communications with the Board

The Board has a process for shareholders or any interested party to send communications to the Board, including any committee of the Board, any individual director, or our non-management directors. If you wish to communicate with the Board as a whole, with any committee, with any one or more individual directors, or with our non-management directors, you may send your written communication to:

General Counsel
c/o IHS Markit Legal Department
IHS Markit Ltd.
4th Floor, Ropemaker Place
25 Ropemaker Street
London, England EC2Y 9LY

Communications with Non-Management Directors

Interested parties wishing to reach our independent directors or non-management directors may address the communication to our Lead Director on behalf of the non-management directors. Address such communications as follows:

Lead Director
c/o IHS Markit Legal Department
IHS Markit Ltd.
4th Floor, Ropemaker Place
25 Ropemaker Street
London, England EC2Y 9LY

Depending on how the communication is addressed and the subject matter of the communication, either our Lead Director or Ms. Granat will review any communication received and will forward the communication to the appropriate director or directors.

Communications with the Audit Committee

Our Audit Committee has established a process for communicating complaints regarding accounting or auditing matters.

In order to submit a complaint, you may call our code of conduct hotline as set forth in the Code of Conduct Hotline policy, which can be found on our website at http://investor.ihsmarkit.com. Any such complaints received or submitted are forwarded as appropriate to the Audit Committee, to take such action as may be appropriate.

Composition of Board Committees

The Board has had four standing committees in fiscal year 2016 since the completion of the Merger, with duties, membership as of fiscal year-end, and number of meetings for each as shown below.

Name	Audit[(1)]	Human Resources	Nominating and Governance	Risk[(1)]
Dinyar S. Devitre	Chair		✓	✓
Ruann F. Ernst		Chair		
William E. Ford	✓			
Balakrishnan S. Iyer	✓		✓	
Robert P. Kelly		✓	Chair	
Deborah Doyle McWhinney	✓			✓
Jean-Paul Montupet		✓	✓	
Richard W. Roedel				Chair
James A. Rosenthal		✓		✓
2016 Meetings	7	7	6	1

(1) The Risk Committee was established at the completion of the Merger. Prior to July 12, 2016, the Audit Committee was delegated responsibility for risk overview of the Company.

During fiscal year 2016, the following directors served on committees for portions of the year:

- Audit Committee: Mr. Cass, Mr. Frost and Mr. Sung served on the Audit Committee (formerly the Audit and Risk Committee) until the completion of the Merger. Ms. McWhinney, Mr. Iyer and Mr. Ford began serving on the Audit Committee on July 12, 2016 at the completion of the Merger.
- Human Resources Committee: Ms. Denham and Mr. Ford served on the Human Resources Committee (formerly the Human Resources and Compensation Committee) until the completion of the Merger. Dr. Ernst and Mr. Montupet began serving on the Human Resources Committee on July 12, 2016 at the completion of the Merger.
- Nominating and Governance Committee: Ms. Denham, Mr. Frost and Mr. Uggla served on the Nominating and Governance Committee until the completion of the Merger. Mr. Iyer and Mr. Kelly began serving on the Nominating and Governance Committee on July 12, 2016 at the completion of the Merger.
- Risk Committee: Mr. Devitre, Ms. McWhinney, Mr. Roedel and Mr. Rosenthal began serving on the Risk Committee on July 12, 2016, when it was established at the completion of the Merger.

Audit Committee

Members:

Dinyar S. Devitre (Chair)
William E. Ford
Balakrishnan S. Iyer
Deborah Doyle McWhinney

Our Audit Committee was established in accordance with Section 3(a)(58)(A) of the Exchange Act. The Audit Committee assists our Board in its oversight of (i) the integrity of our financial statements; (ii) our independent registered public accountants' qualifications, independence, and performance; (iii) the performance of our internal audit function; and (iv) our compliance with legal and regulatory requirements. The Audit Committee is directly responsible for recommending the appointment of, and the compensation, retention and oversight of the work of our independent registered public accountants. The Audit Committee also prepares the report on the Company's financial statements and its independent registered public accountants that the SEC rules require to be included in the Company's annual proxy statement or annual report. The Audit Committee is governed by a charter, a copy of which is available at the Company's website at http://investor.ihsmarkit.com.

Our Board has determined that each member of the Audit Committee satisfies the "independence" requirement of Rule 10A-3 under the Exchange Act, the listing standards of NASDAQ and the Audit Committee Charter and meets the financial literacy and sophistication requirements of the listing standards of NASDAQ. In addition, the Board has determined that each of Mr. Devitre, Mr. Iyer and Ms. McWhinney meets the definition of "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated by the SEC.

Human Resources Committee

Members:

Ruann F. Ernst (Chair)
Robert P. Kelly
Jean-Paul Montupet
James A. Rosenthal

The Human Resources Committee has been established by our Board to (i) review, approve and administer our compensation and benefits policies generally, (ii) evaluate executive officer performance and review our management succession plan, (iii) review and approve compensation for our executive officers, (iv) retain and terminate compensation consultants, (v) review and discuss the Compensation Discussion and Analysis disclosure with management and provide a recommendation to the Board regarding its inclusion in the Company's annual proxy statement or annual report, and (vi) prepare the report on executive officer compensation that the SEC rules require to be included in the Company's annual proxy statement or annual report. See "Compensation Discussion and Analysis" below for a more detailed description of the functions of the Human Resources Committee. The Human Resources Committee is governed by a charter, a copy of which is available at the Company's website at http://investor.ihsmarkit.com.

Our Board has determined that each member of the Human Resources Committee satisfies the "independence" requirement of the listing standards of NASDAQ, our Corporate Governance Guidelines and the Human Resources Committee Charter.

Nominating and Corporate Governance Committee

Members:

Dinyar S. Devitre
Balakrishnan S. Iyer
Robert P. Kelly (Chair)
Jean-Paul Montupet

The Nominating and Governance Committee has been created by our Board to (i) identify individuals qualified to become board members and recommend director nominees to the Board, (ii) recommend directors for appointment to committees established by the Board, (iii) make recommendations to the Board as to determinations of director independence, (iv) oversee the evaluation of the Board, (v) make recommendations to the Board as to compensation for our directors, and (vi) develop and recommend to the Board our corporate governance guidelines and business code of conduct and ethics. A more detailed description of certain functions of the Nominating and Governance Committee can be found under "Director Nominations." The Nominating and Governance Committee is governed by a charter, a copy of which is available on the Company's website at http://investor.ihsmarkit.com.

Our Board has determined that each member of the Human Resources Committee satisfies the "independence" requirement the listing standards of NASDAQ, our Corporate Governance Guidelines and the Nominating and Governance Committee Charter.

Risk Committee

Members:

Dinyar S. Devitre
Deborah Doyle McWhinney
Richard W. Roedel (Chair)
James A. Rosenthal

The Risk Committee has been established by our Board to assist our Board in its oversight of the Company's risk management. In addition to any other responsibilities which may be assigned from time to time by the Board, the Risk Committee is responsible for (i) reviewing and discussing with management the Company's risk management and risk assessment processes, including any policies and procedures for the identification, evaluation and mitigation of major risks of the Company; (ii) receiving periodic reports from management as to efforts to monitor, control and mitigate major risks; and (iii) reviewing periodic reports from management on selected risk topics as the Risk Committee deems appropriate from time to time, encompassing major risks other than those delegated by the Board to other committees of the Board in their respective charters or otherwise. The Risk Committee is governed by a charter, a copy of which is available on the Company's website at http://investor.ihsmarkit.com.

Our Board has determined that each member of the Risk Committee satisfies the "independence" requirement of our Corporate Governance Guidelines and the Risk Committee Charter.

Director Nominations

Our Board nominates directors to be elected at each Annual General Meeting of Shareholders and appoints new directors to fill vacancies when they arise. The Nominating and Governance Committee has the responsibility to identify, evaluate, recruit, and recommend qualified candidates to the Board for nomination or appointment.

In addition to considering an appropriate balance of knowledge, experience and capability, the Board has as an objective that its membership be composed of experienced and dedicated individuals with diversity of backgrounds, perspectives, and skills. The Nominating and Governance Committee will select candidates for director based on the candidate's character, judgment, diversity of experience, business acumen, and ability to act on behalf of all shareholders (without regard to whether the candidate has been nominated by a shareholder). The Nominating and Corporate Governance Committee believes that nominees for director should have experience, such as experience in management or accounting and finance, or industry and technology knowledge, that may be useful to IHS Markit and the Board, high personal and professional ethics, and the willingness and ability to devote sufficient time to effectively carry out his or her duties as a director. The Nominating and Governance Committee believes it appropriate for at least one, and preferably multiple, members of the Board to meet the criteria established by the SEC for an "audit committee financial expert," and for a majority of the members of the Board to meet the definition of "independent director" under the rules of NASDAQ. The Nominating and Governance Committee also believes it appropriate for certain key members of our management to participate as members of the Board.

Prior to each Annual General Meeting of Shareholders, the Nominating and Governance Committee identifies nominees first by evaluating the current directors whose term will expire at the Annual General Meeting of Shareholders and who are willing to continue in service. These candidates are evaluated based on the criteria described above, the candidate's prior service as a director, and the needs of the Board with respect to the particular talents and experience of its directors. In the event that a director does not wish to continue his or her service, the Nominating and Governance Committee determines not to re-nominate the director, or a vacancy is created on the Board as a result of a resignation, an increase in the size of the Board, or other event, the Nominating and Governance Committee will consider various candidates for membership, including those suggested by the Nominating and Governance Committee members, by other Board members, by any executive search firm engaged by the Nominating and Governance Committee, or by any nomination properly submitted by a shareholder pursuant to the procedures for shareholder nominations for directors provided in the proxy statement related to the Annual General Meeting and this annual report. As a matter of policy, candidates recommended by shareholders are evaluated on the same basis as candidates recommended by the Board members, executive search firms, or other sources. In 2016, Nominating and Governance Committee has not engaged any executive search firms to assist with identifying qualified Board candidates.

Director Share Ownership Guidelines

We believe that our nonemployee directors should have a significant equity interest in the Company. Our Board has adopted an ownership policy in our Corporate Governance Guidelines that requires directors to hold common shares with an aggregate value (measured at the market price at the time of purchase or grant multiplied by the number of common shares) of at least five times the Board's annual cash retainer. Vested stock options which are not exercised are not considered for the purposes of director equity ownership. Directors have five years to achieve the holding requirement. As of the December 31, 2016, all of our current directors held shares in excess of their holding requirement except for Mr. Rosenthal, who has until June 2019 to meet his holding requirement.

We also have a hedging and pledging policy for executive officers and directors in our policy on trading securities that (a) prohibits them from engaging in any hedging transactions that are designed to hedge or speculate on any change in the market value of IHS Markit equity securities, and (b) requires pre-clearance before allowing them to hold IHS Markit securities in margin accounts or pledge IHS Markit securities as collateral.

Director Compensation

Our nonemployee directors receive compensation for their service on our Board. The compensation is composed of cash retainers and equity awards. In addition, each of our directors is reimbursed for reasonable expenses. The following table sets forth information concerning the nonemployee director compensation program in effect at the 2016 fiscal year-end.

Director Compensation	($)
Board Retainer	90,000
Lead Director Retainer	50,000
Committee Chair Retainer	
—Nominating and Corporate Governance Committee	17,500
—All other committees	30,000
Committee Member Retainer	
—Audit Committee	15,000
—All other committees	10,000
Annual Equity Award (1)	180,000

(1) The shares underlying the annual equity award value are determined by dividing the value on the grant date by the closing price of our shares on the grant date. Directors may choose to defer receipt of the shares underlying the restricted share units until after their termination of service.

Nonemployee director compensation is reviewed annually by the Nominating and Governance Committee, with the assistance of Pay Governance LLC ("Pay Governance"), the committee's compensation consultant. The above director compensation was established by the committee in August 2016, after completion of the Merger. All equity awards for nonemployee directors will be determined by the Non-Employee Director Equity Compensation Policy and issued pursuant to the 2014 IHS Markit Ltd. Equity Incentive Award Plan. Directors may elect to defer their cash retainers to deferred share units.

Our bye-laws provide that we shall indemnify our officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty, and that we shall advance funds to our officers and directors for expenses incurred in their defense on condition to repay the funds if any allegation of fraud or dishonesty is proved. Our bye-laws provide that the shareholders waive all claims or rights of action that they might have, individually or in right of the Company, against any of the company's directors or officers for any act or failure to act in the performance of such director's or officer's duties, except in respect of any fraud or dishonesty of such director or officer.

In addition, we have entered into agreements with our officers and directors to indemnify them against expenses and liabilities to the fullest extent permitted by law. These agreements also provide, subject to certain exceptions, for indemnification for related expenses including, among others, attorneys' fees, judgments, penalties, fines and settlement amounts incurred by any of these individuals in any action or proceeding.

We have also purchased and maintain a directors' and officers' liability policy for the benefit of any officer or director in respect of any loss or liability attaching to him or her in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director.

Director Compensation During Fiscal Year 2016

The following table sets forth information concerning the compensation of each of our nonemployee directors during the fiscal year beginning December 1, 2015 and ending November 30, 2016. Directors

did not receive any stock options, non-equity incentive plan compensation, or any other compensation. Directors do not participate in defined benefit and actuarial pension plans or nonqualified defined contribution plans.

Name[(1)]	Fees Earned or Paid in Cash[(2)]	Stock Awards($)[(3)]	Total($)
Dinyar S. Devitre	116,667	165,161	281,828
Ruann F. Ernst	46,500	—	46,500
William E. Ford[(4)]	43,750	74,248	117,998
Balakrishnan Iyer	44,563	—	44,563
Robert P. Kelly	152,084	189,952	342,036
Deborah McWhinney	44,563	—	44,563
Jean-Paul Montupet	42,625	—	42,625
Richard Roedel	46,500	—	46,500
Gillian H. Denham[(5)]	50,000	132,186	182,186
Timothy J.A. Frost[(5)]	25,000	132,186	157,186

(1) Edwin D. Cass, Cheng Chi Sung, and Anne Walker served as directors of Markit from the beginning of the fiscal year through the close of the Merger. None of these former directors received compensation from Markit. James A. Rosenthal has served as a director throughout the fiscal year, but voluntarily waived his compensation as he was an executive officer of Morgan Stanley until December 31, 2016. Please see "Certain Relationships and Related Transactions-Credit Agreement." These directors are excluded from the table above.

(2) Fees Earned or Paid in Cash are reported on a post-Merger basis (July 12, 2016 through November 30, 2016) for legacy IHS directors (Dr. Ernst, Ms. McWhinney, Messrs. Iyer, Montupet and Roedel). Includes the value of deferred share units granted in the first quarter of fiscal year 2017 to Messrs. Ford, Kelly and Roedel in lieu of cash fees earned in the fourth quarter of fiscal year 2016. The deferred share units will be distributed in IHS Markit common shares after the director's service terminates.

(3) For share awards granted prior to the close of the Merger on July 12, 2016, the value was calculated in accordance with IFRS 2. For share awards granted after the close of the Merger on July 12, 2016, the value was calculated in accordance with FASB ASC Topic 718. In both cases, any estimated forfeitures are excluded from the values reported in this table. For a discussion of the assumptions made in valuing these awards and a description of how we factor forfeitures into our overall equity compensation expense, refer to "Note 14 - Stock-Based Compensation" to our financial statements contained in the Annual Report.

(4) Mr. Ford did not receive compensation for his services as a director of Markit. He began receiving compensation upon the close of the Merger, July 12, 2016.

(5) Ms. Denham and Mr. Frost ceased to be directors upon close of the Merger.

The following table sets forth information concerning the outstanding share awards held by each director on November 30, 2016:

	Outstanding Share Awards at End of Fiscal Year		
Name	Deferred Share Units #[(1)]	Unvested Restricted Share Awards and Units #[(2)]	Total Share Awards Outstanding at Fiscal Year End #
Dinyar S. Devitre	—	3,746	3,746
Ruann F. Ernst	54,953	5,165	60,118
William E. Ford	—	2,004	2,004
Balakrishnan Iyer	58,827	5,165	63,992
Robert P. Kelly	—	4,238	4,238
Deborah McWhinney	7,044	5,165	12,209
Jean-Paul Montupet	21,957	5,165	27,122
Richard Roedel(3)	124,785	5,165	129,950

(1) Represents (a) deferred share units held by legacy IHS directors that were acquired during his or her service in lieu of receiving cash retainers to IHS Inc. and will be delivered in IHS Markit shares upon termination of service, and (b) vested annual equity awards that have not yet been released because the director deferred receipt until after termination of service. The table excludes deferred share units that were granted after the close of the fiscal year for service in the fourth quarter of the fiscal year. The amount deferred for these deferred share units is reported in the compensation table above.

(2) Represents unvested restricted share awards and restricted share units held by the directors at fiscal year end. These unvested awards vested on December 1, 2016 except that Messrs. Devitre and Kelly have 2,856 and 3,570 restricted share awards, respectively, that will vest on May 5, 2017.

(3) Mr. Roedel has gifted all of his equity grants to his spouse.

Executive Officers

Set forth below is information concerning our executive officers as of February 21, 2017.

Name	Age	Position
Jerre Stead	74	Chairman and Chief Executive Officer
Lance Uggla	54	President and Chief Integration Officer, Director
Shane Akeroyd	52	Executive Vice President-Global Head of Account Management and Regional Head of Asia Pacific
Jane Okun Bomba	54	Executive Vice President and Chief Administrative Officer
Jonathan Gear	46	Executive Vice President, Resources and Transportation
Sari Granat	46	Executive Vice President and General Counsel
Randy Harvey	63	Executive Vice President and Chief Technology Officer
Todd Hyatt	56	Executive Vice President and Chief Financial Officer
Adam Kansler	47	Executive Vice President-Financial Markets
Yaacov Mutnikas	62	Executive Vice President-Financial Market Technologies
Jeffrey Sisson	60	Executive Vice President and Chief of Staff
Michele Trogni	51	Executive Vice President-Consolidated Markets and Solutions
Daniel Yergin	70	Vice Chairman
Michael Easton	44	Senior Vice President and Chief Accounting Officer

Executive officers are appointed by our Board. Unless otherwise indicated, all executive officers were appointed to their current positions as of the completion of the Merger. As of the completion of the Merger on July 12, 2016, Jeffrey Gooch, Kevin Gould and Stephen Wolff, Markit’s chief financial officer, president and head of corporate development, respectively, were no longer executive officers of IHS Markit.

Heather Matzke-Hamlin served as our Senior Vice President and Chief Accounting Officer from July 12, 2016 until February 15, 2017, when she stepped down from that position to serve as an advisor to our Chief Financial Officer.

Information about Mr. Stead and Mr. Uggla is provided under “Business Experience and Qualification of Board Members”. A brief biography for each of our other executive officers and key members of our executive team follows.

Shane Akeroyd

Shane Akeroyd is executive vice president, global head of account management and regional head of Asia Pacific for IHS Markit. Mr. Akeroyd joined Markit as head of sales in 2008 from RBC Capital Markets where he was head of global debt markets distribution and a member of the executive management team. Prior to RBC, Mr. Akeroyd was vice chair, capital market sales at TD Securities, responsible for Europe, Asia and Australia. He holds a B.S. (Hons) in economics from University College London.

Jane Okun Bomba

Jane Okun Bomba is executive vice president and chief administrative officer of IHS Markit, supporting the human resources, communications, marketing, investor relations and sustainability teams.

Ms. Okun Bomba joined IHS 12 years ago and helped complete its successful IPO, led the architecture of a global ERP and launched the corporate sustainability program. Previously, she served in corporate finance and investor relations leadership positions at Genesis, Velocom, MediaOne Group and Northwest Airlines. Ms. Okun Bomba holds a B.G.S. and an MBA from the University of Michigan.

Jonathan Gear

Jonathan Gear is executive vice president of resources and transportation for IHS Markit, including business lines supporting the automotive, energy, chemicals, maritime and aerospace industries. Mr. Gear was previously executive vice president of resources and transportation for IHS. Earlier, he served in multiple senior vice president positions and as president/COO of IHS CERA. Mr. Gear previously held leadership positions at Activant Solutions, smarterwork.com and Booz Allen Hamilton. He holds a B.A. from the University of California, Berkeley and an MBA from Stanford Graduate School of Business.

Sari Granat

Sari Granat is executive vice president and general counsel at IHS Markit, responsible for the company's legal, compliance, regulatory and government affairs, enterprise risk and information security functions. Prior to joining Markit in 2012, Ms. Granat was lead counsel and chief administrative officer of TheMarkets.com LLC. She has served in senior legal and strategy positions at media and technology companies including Dow Jones & Company and Kaplan, Inc. Sari holds a B.A. in English from Yale University and a J.D. from New York University School of Law.

Randy Harvey

Randy Harvey is executive vice president and chief technology officer of IHS Markit. As senior vice president and CTO of IHS, Mr. Harvey led information technology operations, infrastructure and product development teams that delivered world-class products and customer support throughout the solution lifecycle. Mr. Harvey previously held senior management positions at Seismic Micro Technology, Reynolds & Reynolds, and Sterling Commerce. He has a B.A. from the University of Maryland.

Todd Hyatt

Todd Hyatt is executive vice president and chief financial officer of IHS Markit. Mr. Hyatt served in those same roles at IHS after previously serving as chief information officer, senior vice president of FP&A, and leading the finance organization for the company's engineering segment. He also worked for LoneTree Capital, US WEST/MediaOne, AT&T, Arthur Young and Arthur Andersen. He holds a B.S. in accounting from the University of Wyoming and an M.S. in management from Purdue University.

Adam Kansler

Adam Kansler is executive vice president of the financial markets business at IHS Markit, which includes pricing and reference data, trade processing, valuations, indices, and economic and country risk products. Mr. Kansler previously served as global co-head of Markit's information division and head of North American operations. Earlier, Mr. Kansler was Markit's chief administrative officer and general counsel, leading human resources, legal, corporate communications, risk, regulatory and strategic alliances. Before joining Markit in 2009, Mr. Kansler spent 17 years with Proskauer LLP as a

corporate partner. He holds a B.A. in economics from Hobart College and received his J.D. from Columbia University School of Law.

Yaacov Mutnikas

Yaacov Mutnikas is executive vice president of financial market technologies, with responsibility for software products including Enterprise Data Management, Markit Analytics, ThinkFolio, Information Mosaic, WSO and Global Equities. He has over thirty years of experience from previous roles as senior advisor to the Bank of England, head of risk architecture at the FSA, head of business architecture at Bridgewater and CTO at Algorithmics. Mr. Mutnikas holds an M.Sc. in philosophy of science from Kings College London and an M.Sc. in finance and investment banking from Reading University.

Jeffrey Sisson

Jeffrey Sisson is executive vice president and chief of staff for IHS Markit. From 2005 to 2016, Mr. Sisson served as senior vice president and chief human resources officer for IHS. Prior to IHS, he was senior vice president, human resources, EaglePicher, Inc.; senior director, human resources, Snap-on Inc.; and director, human resources, Whirlpool Corporation. Jeff earned a B.A. and an M.A. from Michigan State University.

Michele Trogni

Michele Trogni is executive vice president of consolidated markets and solutions for IHS Markit. She was previously co-head of Markit's Solutions Division and was responsible for Markit's managed services businesses, which included KYC, KY3P, Markit digital and Markit tax solutions. Prior to joining Markit in 2013, Ms. Trogni had over 25 years of experience in banking, most recently acting as group chief information officer for UBS and, prior to that, as head of UBS investment bank operations. She holds a B.A. (Hons) in accounting from Northumbria University and is a qualified accountant (ACCA).

Daniel Yergin

Daniel Yergin is vice chairman of IHS Markit. The Pulitzer-Prize winning author of The Prize and The Quest, Dr. Yergin was vice chairman of IHS and founded IHS CERA. He is an authority on energy, international politics and economics. His awards include Lifetime Achievement from the Prime Minister of India and the United States Energy Award for "lifelong achievements in energy and the promotion of international understanding." He holds a B.A. from Yale University and a Ph.D. from Cambridge University, where he was a Marshall Scholar.

Michael Easton

Michael Easton is Senior Vice President and Chief Accounting Officer for IHS Markit. Previously, Mr. Easton was Senior Vice President-Financial Planning and Analysis of IHS Markit since July 2016 and of IHS Inc. from October 2012 to July 2016. Prior to joining IHS Inc., Mr. Easton was a Senior Manager at Ernst & Young LLP and spent over 14 years in audit services. Mr. Easton holds a master's degree in accounting from Brigham Young University and is a Certified Public Accountant in the state of Colorado.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information as of February 8, 2017, unless otherwise noted, as to common shares beneficially owned by: (i) each person who is known by us to own beneficially more than five percent of our common shares; (ii) each of our named executive officers listed in the 2016 Summary Compensation Table under "Executive Compensation" in this Proxy Statement; (iii) each of our directors; and (iv) all our directors and executive officers as a group.

The percentage of common shares beneficially owned is based on 434,965,635 common shares issued and outstanding as of February 8, 2017. We have only one class of shares issued and outstanding, that being common shares, and all holders of our common shares have the same voting rights. Solely for purposes of the following table and accompanying footnotes relating to beneficial ownership of our common shares, the number of common shares issued and outstanding as of February 8, 2017 includes 25,219,470 common shares held by the EBT as further described in footnote 16 to the table below and under "Employee Benefit Trust."

In accordance with SEC rules, "beneficial ownership" includes voting or investment power with respect to securities.

For purposes of this table, beneficial ownership has been determined in accordance with the provisions of Rule 13d-3 of the Exchange Act under which, in general, a person is deemed to be the beneficial owner of a security if he or she has or shares the power to vote or direct the voting of the security or the power to dispose of or direct the disposition of the security, or if he or she has the right to acquire beneficial ownership of the security within sixty (60) days. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table each have sole voting and investment power with respect to all common shares beneficially owned by them. We do not know of any arrangements which would result in a change in our control.

	Common Shares Beneficially Owned	
Name and Address of Beneficial Owner[1]	**Number[2]**	**Percentage**
Jerre L. Stead[3]	1,173,972	*
Lance Uggla[4]	1,865,326	*
Todd Hyatt	74,850	*
Shane Akeroyd	1,119,854	*
Sari Granat	140,598	*
Adam Kansler	396,602	*
Jeffrey Gooch[5]	295,531	*
Stephen Wolff[6]	30,000	*
Dinyar S. Devitre	51,478	*
Ruann F. Ernst	70,837	*
William E. Ford[7]	10,502,984	2.4%
Balakrishnan S. Iyer[8]	129,909	*
Robert P. Kelly[9]	66,256	*
Deborah Doyle McWhinney[10]	20,950	*
Jean-Paul Montupet[11]	30,678	*
Richard W. Roedel[12]	210,612	*
James A. Rosenthal	—	—
All current directors and executive officers as a group (24 persons)	16,921,275	3.9%
Artisan Partners[13]	43,393,572	10.0%
T. Rowe Price Associates, Inc.[14]	29,621,576	6.8%
The Vanguard Group[15]	26,326,470	6.1%
Markit Group Holdings Limited Employee Benefit Trust[16]	25,219,470	5.8%

* Represents less than 1 percent.

(1) Unless otherwise stated below, the address of each beneficial owner listed on the table is “c/o IHS Markit Ltd., 4th Floor, Ropemaker Place, 25 Ropemaker Street, London, England EC2Y 9LY.”

(2) The number of shares reported as beneficially owned in this column includes restricted share awards, deferred share units and options that are exercisable within 60 days. Excluded from the table above are options not exercisable within 60 days, unvested RSUs that are reported on the SEC Form 4, and performance share units that may be payable in common shares depending upon the achievement of certain performance goals. The following table presents options not exercisable within 60 days, unvested RSUs that are reported on the SEC Form 4 and performance share units that may be payable in common shares depending upon the achievement of certain performance goals.

	Excluded in Security Ownership Table Above		
Name	Options not exercisable within 60 days	Unvested Restricted Share Units With Time-Based Vesting	Unvested Restricted Share Units With Performance-Based Vesting[(a)]
Jerre L. Stead	—	248,962	322,091
Lance Uggla	3,800,000	—	152,091
Todd Hyatt	—	399,272	25,348
Shane Akeroyd	1,000,000	10,773	10,773
Sari Granat	270,000	9,506	9,505
Adam Kansler	1,000,000	17,111	17,110
Jeffrey Gooch	—	—	—
Stephen Wolff	—	—	—
Dinyar Devitre	—	1,708	—
Ruann F. Ernst	—	1,708	—
William E. Ford	—	1,708	—
Balakrishnan S. Iyer	—	1,708	—
Robert Kelly	—	1,708	—
Deborah Doyle McWhinney	—	1,708	—
Jean-Paul Montupet	—	1,708	—
Richard W. Roedel	—	1,708	—
James A. Rosenthal	—	—	—
All current directors and executive officers as a group (24 persons)	6,970,000	1,729,787	628,760

(a) PSUs are reported at target performance level.

(3) Mr. Stead's reported ownership includes 920,764 common shares held by JMJS II LLP, a family trust. Ownership includes 368,860 common shares pledged as collateral to secure certain personal indebtedness.

(4) Mr. Uggla's reported ownership does not include common shares held through a trust, of which Mr. Uggla and certain members of his family are beneficiaries.

(5) Mr. Gooch ceased his role as an executive officer on July 12, 2016, and his share ownership is reported as of December 31, 2016 and options held as of February 8, 2017.

(6) Mr. Wolff ceased his role as an executive officer on July 12, 2016, and his share ownership is reported as of December 31, 2016 and options held as of February 8, 2017.

(7) Mr. Ford's reported ownership includes 980 deferred share units and 10,500,000 common shares held by General Atlantic Partners Tango, L.P. ("GA Tango"). The general partner of GA Tango is GAP (Bermuda) Limited ("GAP (Bermuda) Limited"). The limited partners of GA Tango are the following General Atlantic investment funds: General Atlantic Partners (Bermuda) II, L.P. ("GAP Bermuda II"), GAP Coinvestments III, LLC ("GAPCO III"), GAP Coinvestments IV, LLC ("GAPCO IV"), GAP Coinvestments CDA, L.P. ("GAPCO CDA") and GAPCO GmbH & Co. KG ("GAPCO KG"). The general partner of GAP Bermuda II is General Atlantic GenPar (Bermuda), L.P. ("GenPar Bermuda") and the general partner of GenPar Bermuda is GAP (Bermuda) Limited. General Atlantic LLC ("GA LLC") is the managing member of GAPCO III and GAPCO IV and the general partner of GAPCO CDA. GAPCO Management GmbH ("Management GmbH") is the general partner of GAPCO KG. The Managing Directors of GA LLC are also the directors and voting shareholders of GAP (Bermuda) Limited. The Managing Directors of GA LLC make voting and investment decisions with respect to securities held by GAPCO KG and Management GmbH. Mr. Ford is the Chief Executive Officer and a Managing Director of GA LLC. Mr. Ford disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein. The common shares held by GA Tango are pledged as collateral to a third party lender to secure certain indebtedness of GA Tango. Mr. Ford's address is c/o General Atlantic Service Company, LLC, 55 East 52nd Street, 32nd Floor, New York, NY 10055.

(8) Mr. Iyer's reported ownership includes 58,827 deferred share units and 44,456 common shares held in irrevocable trusts for his children.

(9) Mr. Kelly's reported ownership includes 1,563 deferred share units.

(10) Ms. McWhinney's reported ownership includes 7,044 deferred share units.

(11) Mr. Montupet's reported ownership includes 27,122 deferred share units and 3,556 common shares held in irrevocable family trusts.

(12) Mr. Roedel's reported ownership includes 11,029 common shares held by a profit sharing plan, as well as 130,230 deferred share units and 69,353 common shares held by his wife. Mr. Roedel disclaims beneficial ownership of these shares.

(13) This information was obtained from the Schedule 13G/A jointly filed with the SEC on February 3, 2017 by Artisan Partners Limited Partnership, Artisan Investments GP LLC, Artisan Partners Holdings LP, and Artisan Partners Asset Management Inc. (collectively, "Artisan Partners"). Artisan Partners has shared voting power over 40,691,082 common shares and shared dispositive power over 43,393,572 common shares. These securities have been acquired on behalf of discretionary clients of APLP. Persons other than APLP are entitled to receive all dividends from, and proceeds from the sale of, those shares. None of those persons, to the knowledge of Artisan Partners has an economic interest in more than 5% of the class. The address of Artisan Partners is 875 East Wisconsin Avenue, Suite 800, Milwaukee, WI 53202.

(14) This information was obtained from the Schedule 13G filed with the SEC on February 7, 2017 by T. Rowe Price Associates, Inc. ("Price Associates"). Price Associates has sole voting power over 8,827,150 common shares and sole dispositive power over 29,621,576 shares. Price Associates does not serve as custodian of the assets of any of its clients; accordingly, in each instance only the client or the client's custodian or trustee bank has the right to receive dividends paid with respect to, and proceeds from the sale of, such securities. The ultimate power to direct the receipt of dividends paid with respect to, and the proceeds from the sale of, such securities, is vested in the individual and institutional clients which Price Associates serves as investment adviser. Any and all discretionary authority which has been delegated to Price Associates may be revoked in whole or in part at any time. To the knowledge of Price Associates, not more than 5% of the class is owned by any one client subject to the investment advice of Price Associates. The address of Price Associates is 100 E. Pratt Street, Baltimore, Maryland 21202.

(15) This information was obtained from the Schedule 13G filed with the SEC by The Vanguard Group ("Vanguard") on February 10, 2017. Vanguard has sole voting power over 212,349 shares, shared voting power over 62,411 shares, sole dispositive power over 26,061,301 shares, and shared dispositive power over 265,169 shares. To the knowledge of Vanguard, it does not hold more than five percent of the class on behalf of another person. The address of Vanguard is 100 Vanguard Blvd., Malvern, PA 19355.

(16) This information was obtained from the Schedule 13G/A filed with the SEC on January 23, 2017 by Intertrust Employee Benefit Trustee Limited. Intertrust Employee Benefit Trustee Limited ("IEBTL") is the trustee of the Markit Group Holdings Limited Employee Benefit Trust ("EBT") and has the shared power to vote, direct the voting of, dispose of and direct the disposition of all the common shares held by EBT. The address for IEBTL is 44 Esplanade, St Helier, Jersey JE4 9WG, Channel Islands. Unless IHS Markit directs otherwise, IEBTL may not vote any of the shares held by the EBT and is also generally obliged to forgo dividends.

Employee Benefit Trust

The Markit Group Holdings Limited Employee Benefit Trust (the "EBT") is a discretionary trust established by a deed dated January 27, 2010 between Markit Group Holdings Limited and Elian Employee Benefit Trustee Limited (the "trustee"), as trustee of the EBT, through which shares and other benefits may be provided to IHS Markit's existing and former employees in satisfaction of their rights under any compensation or share incentive arrangements established by IHS Markit. The trustee is an independent provider of fiduciary services, based in Jersey, Channel Islands. The EBT will terminate on January 27, 2090, unless terminated earlier by the trustee.

No current or former employee has the right to receive any benefit from the EBT unless and until the trustee exercises its discretion to confer a benefit. Neither IHS Markit nor any of its subsidiaries is permitted to be a beneficiary of the EBT. Subject to the exercise of the trustee's discretion, shares held by the EBT may be delivered to such employees in satisfaction of their rights under any share incentive arrangements established by IHS Markit. We may make non-binding recommendations to the trustee regarding the EBT.

The Trustee may amend the EBT, subject to our consent, but not in any manner that would confer on IHS Markit any benefit or possibility of benefit. The principal activity of the EBT has been to acquire shares in Markit from its existing and former employees and to hold such shares for their benefit. Unless we direct otherwise, the trustee of the EBT may not vote any of the common shares held by the EBT and is also generally obliged to forgo dividends. See "Who Can Vote."

We have historically funded the EBT's acquisition of common shares through interest-free loans that are repayable on demand, but without recourse to any assets other than those held by the trustee in its capacity as trustee of the EBT.

Section 16(a) Beneficial Ownership Reporting Compliance

The executive officers and directors of IHS Markit are voluntarily complying with the rules of Section 16(a) of the Exchange Act that require ownership reports to be filed on Forms 3, 4 and 5 with the SEC. Based solely on our review of the copies of such forms we have received and written representations from our executive officers and directors that they filed all applicable reports, we believe that, since the Merger, all filings normally required by executive officers and directors under Section 16(a) have been voluntarily filed on a timely basis.

Report of the Audit Committee

The following report of the Audit Committee does not constitute “soliciting material” and shall not be deemed filed or incorporated by reference into any other filing by IHS Markit under the Securities Act of 1933 (the “Securities Act”) or the Exchange Act.

The Audit Committee provides assistance to the Board in fulfilling its legal and fiduciary obligations in matters involving the Company’s accounting, auditing, financial reporting, internal control, and legal compliance functions by approving the services performed by the Company’s independent registered public accountants and reviewing their reports regarding the Company’s accounting practices and systems of internal accounting controls as set forth in a written charter adopted by the Board. The Company’s management is responsible for preparing the Company’s financial statements. The independent registered public accountants are responsible for auditing those financial statements. The Audit Committee is responsible for overseeing the conduct of these activities by the Company’s management and the independent registered public accountants.

To fulfill that responsibility, the Audit Committee has regularly met and held discussions with management and the independent registered public accountants. Management represented to the Audit Committee that the Company’s consolidated financial statements for fiscal year 2016 were prepared in accordance with generally accepted accounting principles and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent registered public accountants.

The Audit Committee has discussed with the independent registered public accountants matters required to be discussed by Statement on Auditing Standards No. 16 (Communication with Audit Committees), as adopted by the Public Company Accounting Oversight Board.

As part of that review, the Audit Committee received the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant’s communications with the Audit Committee concerning independence, and the Audit Committee has discussed the independent registered public accounting firm’s independence from the Company and its management, including any matters in those written disclosures. Additionally, the Audit Committee considered whether the provision of non-audit services was compatible with maintaining such accountants’ independence.

The Audit Committee has discussed with internal accountants and independent registered public accountants, with and without management present, its evaluations of the Company’s internal control over financial reporting, and the overall quality of the Company’s financial reporting.

In reliance on the reviews and discussions with management and the independent registered public accountants referred to above, the Audit Committee approved and recommended to the Board the inclusion of the audited financial statements for fiscal year 2016 in the IHS Markit Annual Report on Form 10-K for filing with the SEC.

Respectfully submitted on February 21, 2017, by the members of the Audit Committee of the Board:

Mr. Dinyar S. Devitre, Chair
Mr. William Ford
Mr. Balakrishnan S. Iyer
Ms. Deborah Doyle McWhinney

Report of the Human Resources Committee

The Human Resources Committee of the Board has reviewed and discussed with Company management the Compensation Discussion and Analysis ("CD&A"). Based on such review and discussion the Human Resources Committee has recommended to the Board of Directors that the CD&A be included in the Company's Annual Report on Form 10-K and the proxy statement for the Company's 2017 annual general meeting of shareholders.

Respectfully submitted on February 21, 2017 by the members of the Human Resources Committee of the Board:

Dr. Ruann F. Ernst, Chair
Mr. Robert P. Kelly
Mr. Jean-Paul Montupet
Mr. James A. Rosenthal

Former Members of the Human Resources and Compensation Committee of the Markit Ltd. Board (serving from December 1, 2015 to July 12, 2016):

Mr. William E. Ford
Ms. Gillian H. Denham

The foregoing report of the Human Resources Committee does not constitute "soliciting material" and shall not be deemed filed or incorporated by reference into any other filing by IHS Markit under the Securities Act of the Exchange Act.

Compensation Discussion and Analysis

Overview

This has been a historic year with the Merger of our two companies, Markit and IHS, and we have a complex and compelling compensation story to tell. In July 2016, we completed the Merger, resulting in Markit emerging as the surviving company with the name IHS Markit. This transaction created strong value for shareholders, delivering fiscal year 2016 ("FY16") shareholder return of 23 percent, which is 13 percent higher than that of the S&P 500 Index (discussed further in the Financial Results section below). In accordance with the terms of the Merger Agreement, IHS stockholders received 3.5566 common shares of IHS Markit for each share of IHS common stock they owned and the IHS common stock was delisted from the New York Stock Exchange and deregistered under the Exchange Act. IHS Markit was listed on NASDAQ under the "INFO" ticker symbol.

As is often the case for any two companies coming together in a merger of equals, IHS and Markit had different compensation philosophies and practices. During the few months since the Merger closed, we have been in the process of building a new total rewards program that includes cash compensation, short-term and long-term incentives, and benefits. We have evaluated pay practices from both companies, choosing to keep the best, while adopting new policies and practices to deliver competitive packages to our colleagues and ensuring strong shareholder alignment. We are proud of the progress we have made in the six months since the close of the Merger, and we will work through the end of fiscal year 2017 ("FY17") to fully implement our new compensation program.

In FY17, our executive officers will have a compensation program that includes (a) a competitive base salary, (b) an annual incentive tied to pre-established financial goals, and (c) long-term incentives also tied to pre-established goals aimed to motivate and retain executives while driving the long-term performance of the Company.

Immediately upon close of the Merger, the IHS Markit Board appointed the Human Resources Committee (the "Committee") and tasked the Committee with developing a total rewards strategy to attract and retain top talent, drive company performance, and align with shareholders. With that overarching directive, we have already accomplished the following for executive compensation:

- Appointment of an independent compensation consultant holding no previous relationships with either IHS or Markit.
- Agreement on the guiding principles for executive compensation.
- Establishment of a new annual incentive program under which incentive payments will be based on achievement of financial metrics.
- Adoption of a robust incentive compensation recoupment (clawback) policy.
- Elimination of virtually all perquisites except those related to relocation or international assignments.
- Design of a new long-term incentive program that, for the CEO and the President, will be solely in the form of performance share units with a three-year performance period tied to Earnings per Share ("EPS") growth and Total Shareholder Return ("TSR").
- Approval of equity award terms that do not permit single-trigger acceleration of unvested equity in the event of a change in control.
- Adoption of hedging and pledging policies.
- Establishment of share ownership guidelines for executive officers and the Board.

Most decisions affecting the FY16 compensation of our executive officers were made prior to the completion of the Merger by the legacy Human Resources and Compensation Committee of the Markit board (the “Markit Committee”) and the legacy Human Resources Committee of the IHS board (the “IHS Committee”). Because we only had one full quarter as a combined company in FY16, our executive officers’ compensation in FY16 is based on the programs and philosophies of the respective legacy companies. Pre-Merger compensation decisions (those made before July 12, 2016) are not decisions of the current Committee, but all post-Merger compensation decisions (those made after July 12, 2016) represent decisions made by the current Committee.

Historically, Markit has been a foreign private issuer (“FPI”) under the rules of the SEC. IHS Markit continues to qualify as an FPI. As an FPI, we are not required to provide a CD&A and the related disclosure; however, we believe it is important to provide investors with transparent disclosure and a holistic view of our past year’s executive compensation and our newly designed compensation philosophy and approach for IHS Markit. ***Thus, we are voluntarily disclosing this information***. In addition, we intend to voluntarily provide for “say-on-pay” and “say-on-pay frequency” advisory votes to shareholders at our 2017 annual general meeting of shareholders.

Our disclosures are different than what would have been reported for a full year as a combined company. To determine the most highly compensated executive officers under the rules of the SEC, we were required to consider a full fiscal year of compensation for executive officers who were previously employed by Markit and only post-Merger compensation for executive officers who were previously employed by IHS. Going forward, these disclosures and tables will reflect 12 full months of compensation for all executive officers, and the Summary Compensation Table will reflect the most highly compensated executives without the distortion that is created by this Merger year. As a result of including only post-Merger compensation for legacy IHS executive officers, the executive officers included in the FY16 Summary Compensation Table (the “Named Executive Officers” or “NEOs”) and named below, other than the CEO and CFO, are legacy Markit executive officers.

- Jerre Stead: Chairman of the Board and Chief Executive Officer (the “CEO”)
- Lance Uggla: President and Chief Integration Officer and former Chief Executive Officer of Markit
- Todd Hyatt: Executive Vice President and Chief Financial Officer (the “CFO”)
- Shane Akeroyd: Executive Vice President, Global Head of Account Management and Regional Head of Asia Pacific
- Sari Granat: Executive Vice President and General Counsel
- Adam Kansler: Executive Vice President, Financial Markets
- Jeffrey Gooch: former chief financial officer of Markit
- Stephen Wolff: former head of Group Corporate Strategy of Markit

Financial Performance

In FY16, we successfully executed the Merger and delivered significant value to shareholders, as demonstrated by the information in the below table. Accounting rules require that we report financial information as a combined company only from the date of the completion of the Merger through the close of the fiscal year. As such, a full 12 months of combined results is not available. To show growth, the information below is provided by fiscal year.

Financial Performance

	Markit		IHS	
	2015	**2016**	**2015**	**2016**
Revenue[1]	$1,113 million	$1,165 million	$2,184 million	$2,286 million
Adjusted EPS (legacy companies)[2]	$ 1.44		$ 1.60	
Adjusted EPS (IHS Markit)[3]		$ 1.80		$ 1.80
Stock Price as of November 30	$ 29.50	$ 35.94	$ 34.67[4]	$ 35.94

(1) Revenue for IHS and Markit is reported on the IHS Markit fiscal year basis ending November 30, except for FY15 revenue for Markit, which is reported on Markit's historical fiscal year basis ending December 31. IHS revenue represents the combined revenue from the Resources, Transportation and Consolidated Markets and Solutions segments. Markit revenue represents FY15 revenue for Markit and pro forma FY16 revenue from the Financial Services segment. Please see Note 3 to our audited financial statements in the Annual Report for further information on our pro forma FY16 revenue.

(2) Adjusted EPS for FY15 for IHS reflects the reported Adjusted EPS for IHS for its stand-alone fiscal year from December 1, 2014 to November 30, 2015. Adjusted EPS for Markit reflects the reported Adjusted EPS for Markit for its stand-alone fiscal year from January 1, 2015 to December 31, 2015.

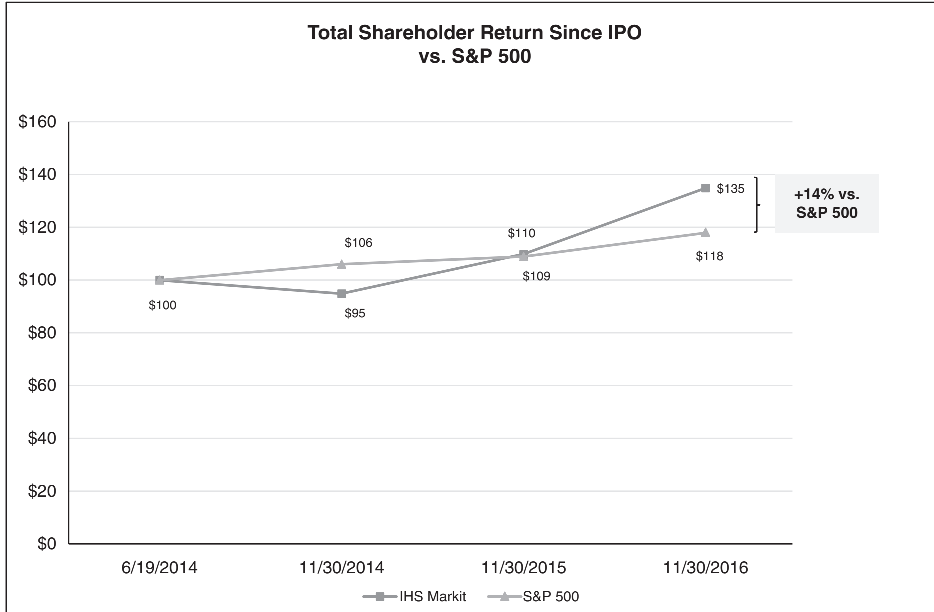
(3) Adjusted EPS for FY16 is for the IHS Markit fiscal year from December 1, 2015 to November 30, 2016, and includes the results from the Financial Services segment for the period from the completion date of the Merger until November 30, 2016.

(4) The November 30, 2015 stock price for IHS has been adjusted for the 3.5566 Merger exchange ratio.

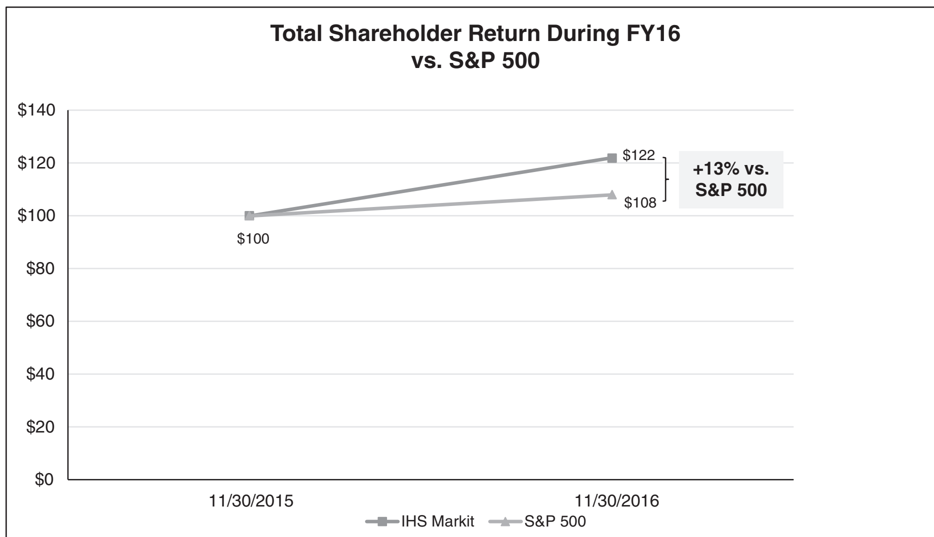
Throughout this CD&A, we refer to Free Cash Flow, Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted EPS. These are non-GAAP financial measures used to supplement our financial statements, which are based on U.S. generally accepted accounting principles (GAAP). For a definition and discussion of these measures, see "Definitions of Non-GAAP Financial Measures" at the end of this CD&A. We also refer to Revenue and Global Revenue which are GAAP financial measures.

Shareholder Return

As shown below, our Total Shareholder Return since the Markit initial public offering in 2014 was 14 percent higher than the S&P 500 Index. A $100 investment made on June 19, 2014 in our stock would be worth approximately $135 as of November 30, 2016, whereas the same investment in the S&P 500 Index would be worth approximately $118.



For 2016, our Total Shareholder Return also exceeded the S&P 500 Index by 13 percent. A $100 investment made on December 1, 2015 in our stock would be worth approximately $122 as of November 30, 2016, whereas the same investment in the S&P 500 Index would be worth approximately $108.



Leadership Structure

The leadership team of IHS Markit was structured to incorporate executive talent from IHS and Markit. Mr. Stead, former Chairman and CEO of IHS, is our current Chairman of the Board and CEO. Mr. Uggla, former Chairman and CEO of Markit, is our President and Chief Integration Officer. Mr. Uggla will assume the role of Chairman of the Board and CEO upon Mr. Stead's retirement in fiscal year 2018 (FY18), a succession that was announced at the time of the Merger.

The table below shows our executive officers and their legacy companies:

Executive Officers From Legacy IHS		Executive Officers From Legacy Markit	
Name	**Title at IHS Markit**	**Name**	**Title at IHS Markit**
Jerre Stead	Chairman of the Board and CEO	Lance Uggla	President and Chief Integration Officer
Todd Hyatt	EVP and CFO	Shane Akeroyd	EVP, Global Head of Account Mgmt
Daniel Yergin	Vice Chairman of the Company	Sari Granat	EVP, General Counsel
Jonathan Gear	EVP, Resources and Transportation	Adam Kansler	EVP, Financial Markets
Randall Harvey	EVP, Chief Technology Officer	Yaacov Mutnikas	EVP, Financial Market Technologies
Jane Okun Bomba	EVP, Chief Administrative Officer	Michele Trogni	EVP, Consolidated Markets
Jeff Sisson	EVP, Chief of Staff		

Detailed information about our leadership team can be found under "Executive Officers."

Shareholder Engagement

Engagement with our shareholders is a significant priority for us. As a company, we believe in broad and open access and invest significant time and resource into investor outreach, as detailed below:

- We host quarterly earnings calls during which our CEO and CFO present a detailed analysis of our performance, overview of progress on key initiatives and updates to annual guidance.
- We remain available to answer questions from shareholders and analysts and have a goal of returning all calls within 24 hours.
- We host an annual investor day, to which anyone is invited and which we webcast and record for future viewing on our website. At this annual event, we provide extensive information on our strategy, growth and profit drivers, and future opportunity and our executive officers and members of our Board are present to discuss and answer any questions or concerns a shareholder may have.
- We also do extensive investor outreach, traveling to many cities to visit both current and prospective investors, and we are interested in listening to and understanding our shareholders' positions on executive pay, pay-for-performance, and governance, among other subjects. In addition, our management team engages regularly with representatives from the major proxy advisory firms.
- We have a very robust investor relations program and continue to meet regularly with a broader group of our shareholders, analysts, portfolio managers, and governance groups to ensure we understand their perspectives on IHS Markit.

Based on all of these meetings and the feedback we have received, we believe we are meeting shareholder expectations with regard to executive compensation. We have noted that some of our shareholders have expressed a concern about our run rate for our equity compensation. We are actively managing our share usage to drive improvement. We also have an active share buyback program in place that helps manage dilution from our presently outstanding equity awards.

Additionally, we intend to be transparent in our pay programs and pay practices. As an FPI, Markit has not, historically, been required to provide for a shareholder vote on executive compensation, but IHS has. We believe it is important to maintain the same level of compensation disclosure IHS provided; thus, we are voluntarily providing this CD&A and related compensation tables. At our 2017 annual general meeting, shareholders will have an opportunity to approve, on an advisory basis, the compensation of our NEOs. Shareholders will also have an opportunity to approve a proposal to hold an annual advisory vote on executive pay in future years.

Key compensation information was included in the proxy statements related to the Merger, and IHS stockholders approved, on an advisory basis, the specified compensatory arrangements between IHS and its named executive officers related to the Merger at the special meeting of shareholders held to approve the terms of the Merger.

Corporate Governance

The Committee has adopted compensation governance policies and practices that are designed to ensure effective oversight of the Company's executive compensation program while driving Company performance and aligning management's interests with our shareholders:

Corporate Governance Practice	Description
Pay-for-Performance	We tie compensation to performance by having the majority of total target compensation comprised of performance-based components that are linked to financial goals of the Company.
Share Ownership Guidelines	Senior executives and directors are required to hold our common shares with an aggregate value equal to a multiple of base salary or annual director fees, as applicable. Each of the CEO and the President are required to hold five times salary; the Vice Chairman of the Company is required to hold four times salary; and each other executive officer is required to hold three times salary. The non-employee directors of the Board are required to hold five times their annual board retainer.
Hedging and Pledging Policy	We have a hedging and pledging policy for executive officers and directors that (a) prohibits them from engaging in any hedging transactions that are designed to hedge or speculate on any change in the market value of IHS Markit equity securities, and (b) requires pre-clearance before allowing them to hold IHS Markit securities in margin accounts or pledge IHS Markit securities as collateral.
Incentive Compensation Recoupment (clawback) Policy	We may require the return, repayment or forfeiture of any annual or long-term incentive compensation payment or award, whether in the form of cash or equity, made or granted to any current or former executive officer during the three-year period preceding a "Triggering Event," as defined in our policy on recovery of incentive compensation.

Engagement with Shareholders	We regularly engage with shareholders throughout the year regarding executive compensation and corporate governance matters.
Limit on Equity Dilution	We have made a commitment to shareholders limiting annual equity award dilution (excluding employee stock purchase plan purchases) to a maximum annual run rate for FY17 at 1.25 percent of total shares outstanding and we intend to continue to manage and improve our equity award share usage.
No Excise Tax Gross-ups	No NEO has any excise tax gross-up protection.
No Shareholder Rights Agreement	We do not currently have a stockholder rights agreement, commonly referred to as a poison pill.
No Single Trigger on Equity Awards	Beginning in FY17, we have unified equity award terms so that future awards will not automatically vest in the event of a change in control
Independent Compensation Committee	All members of the Committee are independent as required by NASDAQ, our Corporate Governance Guidelines and the Committee charter.
Independent Compensation Consultant	The Committee has retained an independent compensation consultant that performs no other services for the Company and has no conflicts of interest.

Legacy FY16 Executive Compensation Programs and Actions

Legacy Compensation Plans

For FY16, the executive officers received compensation under their applicable legacy Markit or IHS compensation programs (base salary, annual incentive, and long-term incentive plans).

Legacy Markit Compensation Program	Legacy IHS Compensation Program
A. Base Salary	A. Base Salary
B. Discretionary annual performance compensation is determined as a total incentive amount and delivered in a mix of (i) cash bonus and (ii) equity. The overall amount each individual receives is based on the achievement of individual financial and strategic objectives and Company performance. (i) For FY16, the annual cash incentive was funded based on the achievement of Revenue and Adjusted EBITDA goals, and was allocated on an individual basis in consideration of each executive's performance compared to the prior year's performance and as a percentage of his or her total direct compensation.	B. Annual Incentive Plan ("AIP") is based on financial and non-financial metrics. Each executive officer is designated a target payout as a percent of salary with opportunity to earn above and below target payouts based on actual performance. Under the legacy IHS annual incentive plan, executive officers were provided with target incentive opportunities that would pay out above or below target based on financial performance. The payouts were based on four metrics that represented key business performance areas for legacy IHS: Free Cash Flow, Adjusted EBITDA Margin, Global Revenue and Customer Delight. For FY16, the AIP paid out at 112.5 percent of target based on achievement of goals.

Legacy Markit Compensation Program	Legacy IHS Compensation Program
(ii) Equity was delivered in form of restricted share awards with a three-year graded vesting period. Equity was granted in consideration of each executive's performance compared to the prior year's performance and as a percentage of his or her direct compensation.	C. Long term incentives were delivered in the form of restricted share units ("RSUs") with a three-year cliff vest and performance share units ("PSUs") with a three-year performance period. Competitive equity ranges were established by position and level, with the final award determined by an individual executive's past and expected future performance.

Base Salary

In January 2016, the Markit Human Resources Committee approved an increase in Mr. Uggla's base salary from $750,000 to $800,000, stated in U.S. dollars ("USD").

In October 2016, after reviewing internal equity and external market data, the Committee increased Ms. Granat's salary from $400,000 to $450,000 to bring her salary more in line with the market.

In June 2015, prior to the Merger, Mr. Stead was re-appointed as CEO of IHS after previously retiring as CEO of IHS in May 2013. At the time of his re-appointment, the IHS Committee approved a base salary of $745,428. In addition, based on prior service to IHS, Mr. Stead receives annual payments totaling $214,572 that were previously earned from the IHS Supplemental Income Plan. Mr. Stead requested that payments from the Supplemental Income Plan be deducted from the market competitive value in determining his base salary. At that time, a competitive salary for his position as CEO of IHS was approximately $1 million. Mr. Stead's target bonus is calculated based on $960,000, the combination of his base salary and annual Supplemental Income Plan payment.

Annual Incentive Plan and Bonus

Because our financial results are combined only on a post-Merger basis, the Committee decided to keep the executive officers under the terms of their respective legacy annual performance and incentive plans for FY16. Payments for legacy Markit's annual performance plan are discretionary and described below, under "Legacy Markit Annual Incentive." Payments under the legacy IHS AIP were based upon the achievement of specific financial metrics, and the Committee used no further discretion to determine the amounts received by each NEO. These payments are described below under "Legacy IHS Annual Incentive Plan."

Legacy Markit Annual Incentive. Legacy Markit's overall annual cash incentive pool was determined as a percentage of Revenue for the Financial Services segment and Adjusted EBITDA. Under the legacy Markit compensation program, annual performance compensation included a mix of cash incentive and restricted share awards.

The Committee determined FY16 cash incentives after a comprehensive review and evaluation of the Company and individual performance for the year, both on a year-over-year basis and as compared to key competitors.

- Company performance: Management reviewed the Company's forecasted 2016 financial performance with the Committee in December 2016, and the Committee assessed full-year actual financial results before finalizing compensation decisions in January 2017.

- Individual performance: The Committee considered the following individual contributions of the President and each other NEO (other than Mr. Gooch and Mr. Wolff, who were not eligible to receive any incentive compensation for 2016 due to their departure from the Company following the Merger):

  Mr. Uggla provided outstanding leadership of Markit and of IHS Markit, including delivering solid financial results. Mr. Uggla successfully negotiated the Merger for Markit, guided Markit through the closing, and then led the integration program for the combined Company. Mr. Uggla has met extensively with colleagues, customers and shareholders to ensure that all constituencies understand the strategy behind the Merger and the potential opportunity available and value to be created through this transaction.

  Mr. Akeroyd successfully led the sales teams within Markit and subsequently the global account management team within IHS Markit, building deeper relationships with our customers and growing the pipeline of business. He successfully positioned IHS Markit as a company able to deliver best-in-class information, insight and analytics to our customers and delivered training on our positioning to colleagues globally. Mr. Akeroyd coordinated across product, sales and marketing teams to deliver the initial revenue synergy deals and built the pipeline to deliver more transactions in 2017.

  Ms. Granat led Markit through the successful closing of the Merger and assumed the expanded role of general counsel for the Company. Ms. Granat completed five other M&A transactions and resolved a number of competition claims and/or investigations all with no finding of wrongdoing or payment of fines.

  Mr. Kansler delivered solid business results for Markit's Information division prior to the Merger and for IHS Markit's Financial Markets division post-Merger, increasing Revenue and Adjusted EBITDA in line with our strategy. Mr. Kansler completed the acquisitions and successful integrations of Prism, a global leader in complex derivatives valuations to complement the division's existing valuations businesses, and the HSBC ALBI index, which forms part of IHS Markit's index portfolio. Following the Merger, Mr. Kansler delivered long-term cost savings through careful cost management and completed the full integration of country risk content to the Connect platform to enable integrated access for our customers.

Legacy Markit Annual Incentive	
Name	**FY16 Annual Incentive ($)**
Lance Uggla	1,100,000
Shane Akeroyd	300,000
Sari Granat	300,000
Adam Kansler	300,000

Legacy IHS Annual Incentive Plan. Under the legacy IHS annual incentive plan, executive officers were provided with target incentive opportunities that would pay out above or below target based on financial performance. The payouts were based on four metrics that represented key business performance areas for legacy IHS: Free Cash Flow, Adjusted EBITDA Margin, Global Revenue and Customer Delight. After the close of the year, performance was measured against the annual incentive plan metrics to determine the amount earned, as shown in the table below.

FY16 Legacy IHS Annual Incentive Plan Payout

Metric	Weighting	Payout Level [(1)]		FY16 Goal	Goal as a % of Target	FY16 Results	AIP Level Achieved
		Threshold	30%	$475M	96.0%		
Free Cash Flow[(2)]	30%	Target	100%	$500M	100.0%	$525M	150%
		Maximum	150%	$525M	106.0%		
		Threshold	30%	32.8%	98.5%		
Adjusted EBITDA Margin[(2)]	25%	Target	100%	33.2%	100%	34.6%	150%
		Maximum	150%	33.6%	101.5%		
		Threshold	30%	$2,330M	97.5%		
Global Revenue[(3)]	25%	Target	100%	$2,390M	100%	$2,286M	0%
		Maximum	150%	$2,449M	102.5%		
		Threshold	30%	72%	97.3%		
Customer Delight[(4)]	20%	Target	100%	74%	100.0%	75%	150%
		Maximum	150%	75%	101.4%		
Calculated AIP Payout (as a Percent of Target)							**112.5%**

(1) Percentage of target earned is interpolated between these points. No amount is paid below the level identified as "Threshold."

(2) Free Cash Flow and Adjusted EBITDA Margin are non-GAAP financial measures. See "Definitions of Non-GAAP Financial Measures" in this CD&A for definitions and a discussion of Free Cash Flow and Adjusted EBITDA Margin.

(3) Global Revenue is calculated in accordance with U.S. GAAP. For purposes of the legacy IHS AIP, Global Revenue is reported in our financial reports within the following operating segments: Resources, Transportation, and CMS.

(4) The Customer Delight metric for legacy IHS, the only non-financial metric included in the AIP, was measured with an ongoing, dedicated assessment of customers' preferences and product needs through surveys and follow-up contacts. Each year, a target goal for Customer Delight was established and performance was then evaluated throughout the year based on the results of external customer surveys. The Customer Delight baseline (or threshold) goal for FY16 was 72 percent and was established based on the prior year's performance. Target and stretch goals were assigned based on incremental gains to the established threshold goal. In FY16, actual performance for Customer Delight was determined after the completion of two surveys and this performance was measured against the pre-established targets. For FY16, the target goal was a Customer Delight score of 74 percent, with a stretch goal of 75 percent. Because the stretch goal was met, each of the legacy IHS executive officers received a payout of 150 percent of their target tied to Customer Delight. The amount earned for the Customer Delight portion was paid to the NEOs in the form of IHS common stock to better align executive officers' interests with stockholders' interests as well as the interests of all other colleagues who receive an equity award when the Customer Delight goal is met.

The IHS free cash flow target goal for FY16 was lower than our FY15 cash flow. Our free cash flow goals will vary from year to year based on how we utilize our cash and make investments. The target free cash flow goal is dependent upon our intended use of cash for strategic purposes, and will not always be higher than the prior year's actual free cash flow.

Based on achievement of these goals, the following legacy IHS executive officers received actual annual incentive payouts for the full fiscal year as follows:

FY16 Legacy IHS Annual Incentive Payments				
Name	FY16 AIP Target as a Percent of Salary	FY16 AIP Target ($)	FY16 AIP Earned Payment (%)	FY16 AIP Earned Payment ($)
Jerre Stead	120[(1)]	1,152,000	112.5	1,296,000
Todd Hyatt	75	451,350	112.5	507,769

(1) Mr. Stead's annual AIP opportunity is 120 percent of fixed cash compensation that includes his base salary and payments from the IHS Supplemental Income Plan.

Awards of Long-Term Incentives (Equity)

Equity awards were approved by each legacy company's human resources committee in the first quarter of FY16, with the exception of Mr. Stead's post-Merger grant.

CEO Equity Award

In August 2016, the Committee approved a grant of PSUs, with a target grant date fair value of $6,155,700, to Mr. Stead that will vest in the first quarter of fiscal year 2018 based upon the achievement of FY17 EPS goals. Generally, our PSUs will have a three-year performance period, but we determined it was in shareholders' best interest to provide Mr. Stead with a one-year performance period to ensure he is highly motivated to achieve the Merger's near-term goals. The Committee chose FY17 EPS performance as this is a key indicator of the Company's success post-Merger. If EPS is achieved at the maximum performance level, Mr. Stead will vest in 150 percent of the target PSUs granted.

Legacy Markit Equity Awards

In the first quarter of FY16, as part of their annual performance compensation, the Markit Committee approved awards of restricted share awards to legacy Markit executives. The awards vest ratably over a three-year period. Historically, Markit established a target compensation level—comprised of salary, cash incentive and equity awards—for each executive officer. In determining the value of awards to grant, the Markit Committee considered each executive's performance compared to prior year's performance and his or her total direct compensation.

Markit Long-Term Incentive Program (Annual Equity Grants)	
Name	Restricted Share Awards Grant Date Value ($)
Lance Uggla	5,472,597
Shane Akeroyd	965,742
Sari Granat[(1)]	304,989
Adam Kansler	1,067,384
Jeffrey Gooch	1,016,548
Stephen Wolff	711,590

(1) In addition to the restricted share awards listed above, prior to the Merger, the Markit Committee approved a grant of stock options with a grant date fair value of $880,000 to Ms. Granat to recognize her promotion to general counsel of legacy Markit.

Benefits and Perquisites

Legacy Markit and IHS benefits remained in place during FY16. Both IHS and Markit provided executive officers with life and medical insurance, and other benefits generally available to all employees. Both IHS and Markit sponsored a qualified defined contribution plan (401(k)) that provided matches to employee contributions. IHS offered its most senior level U.S. colleagues an opportunity to participate in a voluntary deferred compensation program through which they could defer a portion of their annual cash compensation; however, IHS did not provide any matching contributions or interest payments on amounts deferred. This deferred compensation program has been adopted by the Company and expanded to include all eligible colleagues from both Markit and IHS. In FY17, we intend to harmonize benefits across both companies.

Generally, the Committee believes that perquisites should be kept to a minimum, and in most cases our executive officers did not receive perquisites that exceeded the $10,000 disclosure threshold. However, under terms of his employment agreement that Mr. Uggla has had with Markit since inception of the company, he has long received from Markit a housing allowance with a tax-related payment, an automobile allowance, and other perquisites described in his employment agreement. In FY16, Mr. Uggla voluntarily waived all perquisites other than those related to the housing and automobile allowances. In FY17, the Committee determined that limited perquisites would be the ongoing policy of the Company, with exceptions made for relocations and international assignments. Mr. Uggla will not be eligible to receive any of these perquisites in FY17. In recognition of the significant change in the perquisite policy for Mr. Uggla, and in light of the Company's new leadership structure, the Committee approved a FY17 salary increase for Mr. Uggla.

The Committee believes that, in the case of international assignments and relocations, additional allowances are warranted to ensure executive officers are able to maintain their standard of living and do not experience a personal negative financial impact due to their assignment or relocation. Mr. Hyatt received relocation assistance in FY16 that is consistent with what would be received by other colleagues who are relocated for business reasons. In connection with Mr. Hyatt's expatriate assignment in the United Kingdom, he also received allowances, tax equalization, and other benefits in FY16 that were approved by the IHS Committee prior to the Merger.

FY17 Executive Compensation Philosophy and Design

FY17 Executive Compensation Philosophy

Our executive compensation program for FY17 is governed by the following guiding principles:

- Total rewards strategy that **supports our mission, vision and values**
- A philosophy designed to **attract, retain and motivate top talent**
- Programs that are **globally consistent and locally competitive**
- Short-term incentives that are **aligned to key business objectives** appropriate to colleague roles
- Long-term incentives that align colleague and shareholder interests and **promote shareholder return**
- Supporting **a pay-for-performance** culture

With these guiding principles, we will operationalize as follows for FY17:

- All incentive plans will have specific financial-based metrics that directly support our near-term and long-term business objectives.
- The annual incentive performance metrics for executive officers will be corporate revenue and corporate Adjusted EBITDA with an individual modifier.
- Long-term incentives will be delivered in the form of PSUs and RSUs to manage dilution.
- PSUs may be earned based on three-year cumulative adjusted earnings per share ("Adjusted EPS") growth with a TSR modifier that prevents above-target payouts if TSR performance is below the 50th percentile of the S&P 500.

FY17 Executive Compensation Design

In FY17, our executive officers will have a compensation program that includes: (a) a competitive base salary, (b) an annual incentive tied to pre-established financial goals, and (c) long-term incentives aimed to motivate and retain executives while driving the long-term performance of the Company.

Compensation Peer Group

With the advice of Pay Governance LLC, the independent executive compensation consultant retained by the Committee, the Committee chose a peer group of 18 companies to be used in benchmarking executive pay. The peer group was developed with consideration given to: key competitors identified in interviews with IHS and Markit executives; the composition of legacy IHS and Markit compensation peer groups; and industry and size (revenue, EBITDA, market cap) factors. In this peer group, IHS Markit is at the 51st percentile for revenue and the 59th percentile for market capitalization. The Committee does not rely solely on peer group compensation data in making its individual compensation determinations. Generally, the Committee aims to provide total pay opportunities to our executives based on consideration of a number of factors, including pay levels for executives in similar positions within in our peer group, nature and scope of each executive's duties, individual performance, and internal pay positioning, taking into account each NEO's pay components and levels relative to other executives with respect to role, length of time the executive has served in the executive's current position, seniority and levels of responsibility.

The companies identified as our peer group were:

IHS Markit Peer Group for Compensation Benchmarking		
Computer Sciences Corporation	DST Systems, Inc.	The Dun & Bradstreet Corporation
Equifax Inc.	FactSet Research Systems Inc.	Fidelity National Information Services Inc.
Fiserv, Inc.	Gartner, Inc.	Informa plc
Moody's Corporation	MSCI Inc.	Nielsen Holdings plc
RELX PLC	S&P Global, Inc.	Thomson Reuters Corporation
TransUnion	Verisk Analytics, Inc.	Wolters Kluwer N.V.

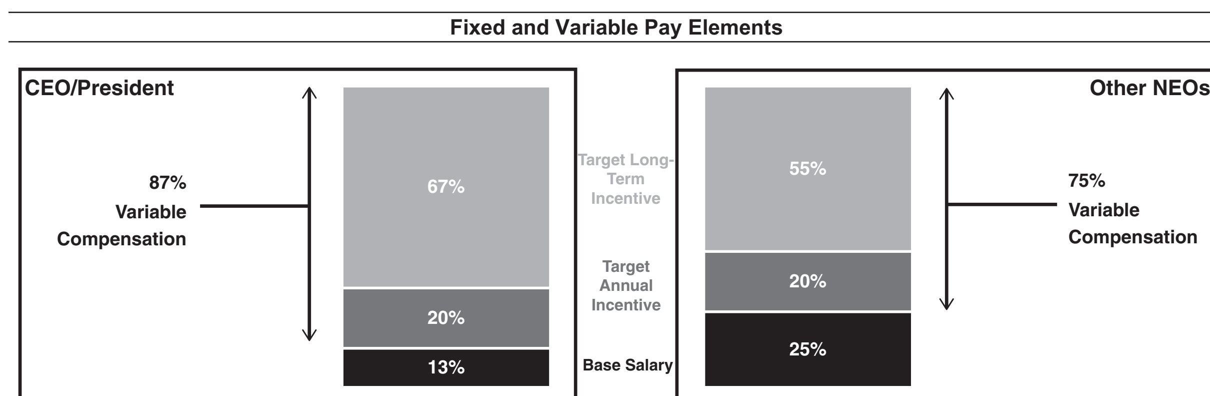
Elements of Pay

The following table describes the components of the executive compensation program and the purpose of each component:

Component	Description	Objective
Base Salary	• Fixed pay to recognize individual's role and responsibilities	• Pay for expertise and experience • Attract and retain NEOs by providing competitive level of fixed compensation
Short-Term Incentive Plan	• Performance-based annual compensation component linked to Company financial performance and individual performance compared to pre-determined goals • Annual incentive target stated as percent of base salary • Payout opportunity from 0 percent to 200 percent of target	• Motivate and provide annual recognition of superior operational and financial performance • Align with shareholder interests by determining bonus amounts based on key financial metrics used to measure success
Long-Term Incentive Awards	• Multi-year equity awards linked to share price and Company performance • Long-term incentive target value stated as a percentage of salary • Value ultimately earned by NEOs depends on share price at vesting and, for PSUs, also on Company Adjusted EPS and relative TSR performance over 3-year performance period • For the CEO and the President, value delivered 100% through PSUs • For other NEOs, value delivered through 50% RSUs and 50% PSUs	• Provide incentives for executives to deliver strong Company share and financial performance over the long-term • Reinforce alignment between interests of NEOs and shareholders • Promote long-term retention by providing a meaningful and yet forfeitable ownership stake denominated in our shares
Retirement Programs	• Contribute to a competitive total rewards program	• Programs are consistent with those of Company employees generally
Retention Programs	• Retention awards to key executives in the form of equity and / or cash awards	• To ensure retention and stability of leadership team through the merger integration and CEO succession

Total Pay Mix

For FY17, target variable compensation will represent 87 percent of the direct compensation for each of the CEO and the President and 75 percent of the direct compensation for the other NEOs.



Role of Management, Committee and Independent Consultant

Role of Management

At the Committee's request, the Company's management provides the Committee with information, analyses, and recommendations regarding the Company's executive compensation program and policies and assists the Committee in carrying out its responsibilities. The Committee also meets regularly in executive session without management present, including regularly meeting with its independent compensation consultant. While the Committee considers the recommendations of the CEO and the President regarding NEO compensation levels (other than with respect to their own compensation), the Committee ultimately makes all decisions relating to NEO compensation.

Role of the Committee

The Committee, which is composed of four independent directors, is responsible for the compensation of the NEOs. This means that the Committee sets base salaries and short-term and long-term incentive targets, and approves the individual compensation elements for each executive officer. In consultation with an independent compensation consultant and Company management, the Committee actively participates in the design process of the Company's incentive compensation programs, and provides the final approval of incentive programs and quantitative performance metrics. The Committee establishes target compensation and performance goals for the NEOs and determines annual incentive payments for the prior year, based upon a review of the performance achieved. As the Committee makes its decisions, it considers financial results in the most recent year, along with feedback from shareholders through the Company's engagement activities and input from the independent compensation consultant. The Committee reviews and approves compensation with a view to support the Company's long-range plans, achieve superior annual and long-term financial results and make continued progress on the Company's long-term strategic objectives.

Role of Independent Compensation Consultant

In September 2016, the Committee engaged Pay Governance as its independent executive compensation advisor to guide it on executive compensation and related governance matters. In choosing Pay Governance, the Committee was specifically searching for a credible leader in the

executive compensation field with diversified industry experience and expertise working through mergers of equals and harmonization of compensation plans and philosophies. In FY16, following the closing of the Merger, Pay Governance has advised on the establishment of a new peer group, provided recommendations for immediate and longer-term actions to bring the executive compensation team into alignment with the competitive market, and recommended the current design of our short-term and long-term incentive programs. While the Committee considers the recommendations of Pay Governance, the Committee ultimately makes all decisions relating to NEO compensation.

The Committee has direct access to the Pay Governance advisors. Pay Governance had not previously provided services to Markit or IHS. Pay Governance does not perform any other work for IHS Markit, does not trade in IHS Markit shares, and does not have any other economic interests or other relationships that would conflict with their obligation to provide impartial advice to the Committee.

Employment Contracts, Termination of Employment Arrangements, and Change in Control Arrangements

Our CEO does not have an employment agreement. Both legacy IHS and legacy Markit have entered into employment agreements and severance agreements with certain executive officers that are described under “Executive Employment Agreements” and “Potential Payments upon Termination or Change in Control.” In FY17, the Committee expects to harmonize the form of employment agreements for IHS Markit executive officers.

In FY16, the Company entered into termination agreements with Mr. Gooch and Mr. Wolff that provided for severance and accelerated vesting of equity consistent with the change in control terms of their employment agreements. They each received a termination payment in recognition of their efforts to ensure a successful closing of the Merger.

Compensation and Risk

As we designed our compensation philosophy and strategy, the Committee has considered the balance between appropriately motivating our executives while ensuring that the Company’s compensation program does not encourage excessive risk-taking. We believe that the balance between our short- and long-term incentives, selection of performance measures, and other governance practices such as our share ownership guidelines, anti-hedging/pledging policy, incentive compensation recoupment policy, and sound internal controls over financial reporting to ensure that performance-based compensation is earned on the basis of accurate financial data all contribute to ensure that our compensation plans and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

Accounting and Tax Treatment

The Committee considers the anticipated accounting and tax treatment to IHS Markit and to the NEOs in its decision-making process. From an accounting perspective, the Committee’s preference is that there are no significant negative accounting implications due to the design of the compensation program.

Our compensation programs are designed with Sections 409A and 457A of the Internal Revenue Code in mind, with the intent to avoid adverse tax consequences for our executive officers.

Definitions of Non-GAAP Financial Measures

Throughout this CD&A, we refer to Free Cash Flow, Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted EPS. These are non-GAAP financial measures used to supplement our financial statements, which are based on U.S. generally accepted accounting principles (GAAP). We also refer to Revenue and Global Revenue, which are GAAP financial measures.

We define Free Cash Flow as net cash provided by operating activities less capital expenditures. We define EBITDA as net income plus or minus net interest, plus provision for income taxes, depreciation, and amortization. Our definition of Adjusted EBITDA further excludes primarily non-cash items and other items that we do not consider to be useful in assessing our operating performance (e.g., stock-based compensation expense, restructuring charges, acquisition-related costs, exceptional litigation, net other gains and losses, pension mark-to-market and settlement expense, the impact of joint ventures and noncontrolling interests, and discontinued operations). Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue. We define Adjusted EPS as Adjusted Net Income divided by diluted weighted average shares. Adjusted Net Income is defined as net income plus primarily non-cash items and other items that management does not consider to be useful in assessing our operating performance (e.g., stock-based compensation expense, amortization related to acquired intangible assets, restructuring charges, acquisition-related costs, acquisition financing fees, net other gains and losses, pension mark-to-market and settlement expense, the impact of noncontrolling interests, and discontinued operations, all net of the related tax effects).

Reconciliations of comparable GAAP measures to non-GAAP measures are provided with the schedules to each of our quarterly earnings releases. The most recent non-GAAP reconciliations for IHS and IHS Markit were furnished as an exhibit to our Form 8-K filed on January 17, 2017. The non-IFRS reconciliations for fiscal year 2015 Markit were furnished as an exhibit to the Markit Ltd. Form 6-K furnished on February 10, 2016. They are also available on our website (http://investor.ihsmarkit.com).

Compensation Committee Interlocks and Insider Participation

None of the members of our Human Resources Committee was at any time during fiscal 2016, or at any other time, an officer or employee of IHS Markit or any of our subsidiaries or had any relationship requiring disclosure under the SEC’s rules regarding related person transactions. None of our executive officers serves on the board of directors or compensation committee of a company that has an executive officer that serves on our board of directors or our Human Resources Committee. Mr. Rosenthal was an executive officer of Morgan Stanley until December 31, 2016. Please see “Certain Relationships and Related Transactions-Credit Agreement.”

Executive Compensation Tables

2016 Summary Compensation Table

The following table sets forth information concerning aggregate compensation earned by or paid to: (i) each person who served as CEO of Markit or IHS Markit during FY16; (ii) each person who served as Principal Financial Officer of Markit or IHS Markit during FY16; (iii) our three other most highly compensated executive officers who served in such capacities as of November 30, 2016, the last day of our fiscal year, determined by calculating the total FY16 compensation for legacy Markit executive officers and the post-Merger FY16 compensation for legacy IHS executive officers; and (iv) two former officers, including a former Principal Financial Officer, who would have been in our three other most highly compensated executive officers had they been serving in that capacity as of November 30, 2016. We refer to these individuals as our “named executive officers” or “NEOs.”

FY16 Summary Compensation Table[1]

Name and Principal Position	Year [2]	Salary ($)	Bonus ($)[3]	Stock Awards ($)[4]	Option Awards $[5]	Non-Equity Incentive Plan Compensation ($)[6]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[7]	All Other Compensation ($)[8]	Total ($)
Jerre Stead[9] Chairman of the Board and CEO	2016	287,173	—	6,155,700	—	499,279	65,006	541	7,007,699
Lance Uggla[10] President/Chief Integration Officer/former Markit CEO	2016	795,833	1,100,000	5,472,597	—	—	—	399,040	7,767,470
Todd Hyatt[11] Exec. Vice Pres., and CFO	2016	231,841	—	—	—	195,616	20,061	579,112	1,026,630
Shane Akeroyd Exec. Vice Pres., Global Head of Acct Mngmt.	2016	500,000	300,000	965,742	—	—	—	14,043	1,779,785
Sari Granat Exec. Vice Pres., General Counsel	2016	405,510	300,000	304,989	880,500	—	—	13,793	1,904,792
Adam Kansler Exec. Vice Pres., Financial Markets	2016	500,000	300,000	1,067,384	—	—	—	14,043	1,881,427
Jeffrey Gooch[12] Former Markit CFO	2016	344,471	—	1,016,548	—	—	—	1,214,893	2,575,912
Stephen Wolff[13] Former Markit head of Corp. Strategy	2016	368,327		711,590	—	—	—	1,015,643	2,095,560

(1) The Summary Compensation Table describes compensation for FY16. As an FPI, we are not required to disclose past years’ compensation for the NEOs who were employed by Markit prior to the Merger: Messrs. Uggla, Akeroyd, Kansler, Gooch, and Wolff and Ms. Granat (the “legacy Markit NEOs). Messrs. Stead and Hyatt (the “legacy IHS NEOs”) became executive officers post-Merger and we are required to report their post-Merger compensation (between July 12, 2016 and November 30, 2016).

(2) Per SEC disclosure requirements, the Summary Compensation Table discloses a full fiscal year of compensation for the legacy Markit NEOs and post-Merger compensation (between July 12, 2016 and November 30, 2016) for legacy IHS NEOs. See Footnotes 9 and 11 to this table for additional information on FY16 amounts paid to Messrs. Stead and Hyatt, the legacy IHS NEOs.

(3) Represents payments under the legacy Markit annual performance compensation program to legacy Markit NEOs. Discretionary payments were made in FY17 based on the individual's and Markit's performance in FY16.

(4) For Mr. Stead, the value reported reflects the grant date fair value of PSUs assuming target performance level. The value of this award was calculated in accordance with FASB ASC Topic 718. For the legacy Markit NEOs, the value reported reflects the grant date fair value of RSAs calculated in accordance with International Financial Reporting Standard 2, Share-based Payment ("IFRS 2"). Any estimated forfeitures are excluded from the values reported in this table. For a discussion of the assumptions made in valuing these awards and a description of how we factor forfeitures into our overall equity compensation expense, refer to the "Stock-Based Compensation" footnote to our financial statements contained in the Annual Report. The values exclude any additional stock based compensation recognized as a result of a re-valuation of outstanding awards held by these legacy Markit NEOs at the time of the Merger, as required by the U.S. GAAP accounting rules governing the Merger.

(5) Reflects the grant date fair value of stock options calculated in accordance with IFRS 2. Any estimated forfeitures are excluded from the values reported in this table. For a discussion of the assumptions made in valuing these awards and a description of how we factor forfeitures into our overall equity compensation expense, refer to the "Stock-Based Compensation" footnote to our financial statements contained in the Annual Report. Excludes any amounts recognized as a result of a re-valuation of outstanding stock options held by legacy Markit NEOs at the time of the Merger, as required by the U.S. GAAP accounting rules governing the Merger.

(6) Represents the post-Merger pro-rata payment made under the legacy IHS Annual Incentive Plan to the legacy IHS NEOs. Payments were made in FY17 based on achievement of pre-determined FY16 goals. The full fiscal year portion of this incentive payment tied to Customer Delight ($345,600 for Mr. Stead and $135,405 for Mr. Hyatt) was paid in shares of IHS Markit stock.

(7) Amounts represent the aggregate increase in actuarial value, pro-rated for the post-Merger period of July 12, 2016 to November 30, 2016, to the NEO of legacy IHS pension benefits accrued during the fiscal year. The amounts are based on the November 30th measurement date used for financial statement reporting purposes. Assumptions used to calculate the change in pension value are discussed in the note "Pensions and Postretirement Benefits" to our financial statements contained in the Annual Report.

(8) The table below provides a breakdown of Other Annual Compensation.

All Other Compensation								
Description	**Stead**	**Uggla**	**Hyatt**	**Akeroyd**	**Granat**	**Kansler**	**Gooch**	**Wolff**
Retirement Plan Contributions	—	12,211	15,900	13,250	13,000	13,250	12,211	12,211
Life Insurance Premiums	541	1,458	675	793	793	793	885	885
End-of-Service Payments[a]	—	—	—	—	—	—	1,201,797	1,002,547
Perquisites Benefits[b]	—	211,044	123,302		—	—	—	—
Additional Tax Payments[c]	—	174,327	439,235	—	—	—	—	—
Total	**541**	**399,040**	**579,112**	**14,043**	**13,793**	**14,043**	**1,214,893**	**1,015,643**

(a) Mr. Gooch's and Mr. Wolff's end-of-service payments were converted from GBP to USD using an annual average exchange rate of 1.355 USD for 1 GBP. The severance payments for Mr. Gooch and Mr. Wolff are paid monthly over a 12-month period from termination, and are contingent upon their remaining in compliance with non-compete and non-solicitation terms. Only the severance amounts actually paid in FY16 are included in this table. For a full description of their termination payments, see "Potential Payments Upon Termination or Change in Control."

(b) Mr. Uggla's perquisites include a housing allowance of $196,583. Mr. Uggla's perquisites were converted from GBP to USD using an annual average exchange rate of 1.355 USD for 1 GBP. Mr. Uggla will not receive these perquisites in fiscal year 2017. Mr. Hyatt's perquisites represent payments related to his expatriate assignment to the United Kingdom and include $28,402 for housing, $36,208 for the household move, and $40,758 in professional tax services.

(c) For Mr. Uggla, Additional Tax Payments are for taxes paid on his housing allowance. For Mr. Hyatt, Additional Tax Payments are for the accrual made in FY16 for Mr. Hyatt's tax equalization related to his expatriate assignment.

(9) Mr. Stead's compensation reported in the Summary Compensation Table represents amounts received or allocated to the post-Merger period of FY16, as explained in Footnote 1. Mr. Stead's total direct compensation for the full fiscal year is $12,820,328, and is comprised of (a) an annual salary of $745,428; (b) an AIP payout of $1,296,000; and (c) grant date value of equity of $10,778,900, at the target performance level. The $10,778,900 in equity is comprised of two PSU grants. The first PSU grant with a grant date value of $4,623,300 at target, was approved prior to the Merger and converted to RSUs in the Merger. The second PSU grant, approved post-Merger, is shown in the "Stock Awards" column in the table above, and is based on the shares that would be received should the target performance be met. In addition, the PSUs granted post-Merger have a threshold value of 75 percent of target ($4,616,775) and a maximum payout of 150 percent of target ($9,233,550), provided a stretch performance goal is met.

(10) Mr. Uggla's salary was set in USD, and his salary was then converted to GBP. For purposes of this table, Mr. Uggla's GBP salary was converted to USD using an average annual exchange rate of 1.355 USD for 1 GPB. Mr. Uggla also received a cash adjustment, included in the "Salary" column, to ensure that the total amount he received in GBP was equivalent to his salary as stated in USD. Going forward, Mr. Uggla will be paid in USD, and therefore, there will be no future exchange rate adjustments.

(11) Mr. Hyatt's compensation reported in the Summary Compensation Table represents amounts received or allocated to the post-Merger period of FY16, as explained in Footnote 1. Mr. Hyatt's total direct compensation for the full fiscal year is $5,498,029, and is comprised of (a) an annual salary of $601,800; an AIP payout of $507,769; and (c) grant date value of equity of $4,388,460, with PSUs reported at target performance. Mr. Hyatt's PSUs were converted to RSUs in the Merger.

(12) Mr. Gooch served as CFO of Markit from the beginning of FY16 through the close of the Merger on July 12, 2016. He was not an executive officer of IHS Markit and he ceased being employed by IHS Markit on September 16, 2016. Mr. Gooch's GBP salary was converted to U.S. dollars using an average annual exchange rate of 1.355 USD for 1 GPB.

(13) Mr. Wolff served as an executive officer of Markit from the beginning of FY16 through the close of the Merger on July 12, 2016. He was not an executive officer of IHS Markit and he ceased being employed by IHS Markit on October 16, 2016. Mr. Wolff's GBP salary was converted to U.S. dollars using an average annual exchange rate of 1.355 USD for 1 GPB.

2016 Grants of Plan-Based Awards During Fiscal Year

The following table provides information regarding grants of plan-based awards. Per SEC disclosure requirements, the Grants of Plan-Based Awards Table discloses a full fiscal year of grants for legacy Markit NEOs and the post-Merger grants for legacy IHS NEOs.

FY16 GRANTS OF PLAN-BASED AWARDS[(1)]

Name	Grant Date	Date Award Approved	Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards[(2)] ($)
			Threshold (#)	Target (#)	Maximum (#)				
Jerre Stead	8/22/2016	8/22/2016	127,500	170,000[(3)]	255,000	—	—	—	6,155,700[(4)]
Lance Uggla	1/1/2016	12/2/2015	—	—	—	181,392[(5)]	—	—	5,472,597
Todd Hyatt	—	—	—	—	—	—	—	—	—
Shane Akeroyd	1/1/2016	12/2/2015	—	—	—	32,010[(6)]	—	—	965,742
Sari Granat	1/1/2016	[(7)]	—	—	—	10,109[(8)]	—	—	304,989
		[(7)]					150,000[(9)]	27.61	880,500
Adam Kansler	1/1/2016	12/2/2015	—	—	—	35,379[(10)]	—	—	1,067,384
Jeffrey Gooch	1/1/2016	12/2/2015	—	—	—	33,694[(11)]	—	—	1,016,548
Stephen Wolff	1/1/2016	12/2/2015	—	—	—	23,586[(12)]	—	—	711,590

(1) This table excludes stock awards that were granted to Messrs. Stead and Hyatt for the portion of their Annual Incentive Plan payment that was tied to FY16 Customer Delight metrics and described in footnote 6 to the FY16 Summary Compensation Table. This table also excludes stock awards that were granted prior to the Merger to Messrs. Stead and Hyatt, as noted in Footnote 2 to the FY16 Summary Compensation Table.

(2) For legacy Markit NEOs, grant date fair value is calculated in accordance with IFRS2. For legacy IHS NEOs, grant date fair value is calculated in accordance with FASB ASC Topic 718. Any estimated forfeitures are excluded from the values reported in this table. The values reported in this table exclude the re-valuation of the legacy Markit options and awards as required by the U.S. GAAP accounting rules governing the Merger.

(3) On August 22, 2016, Mr. Stead was granted 170,000 PSUs that will be earned after the end of fiscal year 2017 based upon achievement of FY17 adjusted EPS goals.

(4) The grant date fair value reported is at a target performance level. The grant date fair value at threshold performance level is $4,616,775 and the grant date fair value at maximum performance level is $9,233,550.

(5) On January 1, 2016, Mr. Uggla was granted 181,392 RSAs, of which one-third vested January 1, 2017 and one-third will vest on each of January 1, 2018 and 2019, respectively.

(6) On January 1, 2016, Mr. Akeroyd was granted 32,010 RSAs, of which one-third vested January 1, 2017 and one-third will vest on each of January 1, 2018 and 2019, respectively.

(7) This grant was awarded prior to Ms. Granat's appointment as executive officer, and was approved by delegation of authority by the Committee to certain executive officers of the Company.

(8) On January 1, 2016, Ms. Granat was granted 10,109 RSAs, of which one-third vested January 1, 2017 and one-third will vest on each of January 1, 2018 and 2019, respectively.

(9) On February 24, 2016, Ms. Granat was granted 150,000 non-qualified stock options, of which one-fifth will vest on each of February 24, 2017, 2018, 2019, 2020 and 2021, respectively. The options expire on February 24, 2023.

(10) On January 1, 2016, Mr. Kansler was granted 35,379 RSAs, of which one-third vested January 1, 2017 and one-third will vest on each of January 1, 2018 and 2019, respectively.

(11) On January 1, 2016, Mr. Gooch was granted 33,694 RSAs, which vested upon Mr. Gooch's termination on September 13, 2016.

(12) On January 1, 2016, Mr. Wolff was granted 23,586 RSAs, which vested upon Mr. Wolff's termination on October 5, 2016.

Outstanding Equity Awards at 2016 Fiscal Year-End

The following table sets forth information concerning outstanding equity awards held by our NEOs as of November 30, 2016. The market value of the shares set forth under the "Stock Awards" column was determined by multiplying the number of unvested or unearned shares by $35.94, the closing price of our common stock on November 30, 2016, the last day of our fiscal year.

OUTSTANDING EQUITY AWARDS AT 2016 FISCAL YEAR-END

	OPTION AWARDS				STOCK AWARDS			
Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Markit or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Jerre Stead	—	—	—	—	450,978[6]	16,208,149	170,000[12]	6,109,800
Lance Uggla	716,560	—	12.84	12/31/2017	402,944[7]	14,481,807	—	—
	575,260	—	20.31	12/31/2017	—	—	—	—
	—	3,800,000[1]	26.70	7/31/2020	—	—	—	—
Todd Hyatt	—	—	—	—	322,942[8]	11,606,535	—	—
Shane Akeroyd	588,960	—	12.84	6/29/2018	65,706[9]	2,361,474	—	—
	235,160	—	20.31	12/31/2017	—	—	—	—
	100,000	—	20.31	6/29/2018	—	—	—	—
	24,260	—	22.57	12/31/2018	—	—	—	—
	118,870	—	24.46	12/31/2019	—	—	—	—
	—	1,000,000[2]	26.70	7/31/2020	—	—	—	—
Sari Granat	50,000	—	22.57	4/15/2019	14,639[10]	526,126	—	—
	50,000	—	24.46	12/31/2019	—	—	—	—
	—	150,000[3]	26.70	7/31/2020	—	—	—	—
	—	150,000[4]	27.61	2/24/2023	—	—	—	—
Adam Kansler	98,270	—	20.31	12/31/2017	74,195[11]	2,666,568	—	—
	100,000	—	20.31	6/29/2018	—	—	—	—
	45,910	—	22.57	12/31/2018	—	—	—	—
	63,400	—	24.46	12/31/2019	—	—	—	—
	—	1,000,000[5]	26.70	7/31/2020	—	—	—	—
Jeffrey Gooch	324,750	—	26.70	9/13/2017	—	—	—	—
Stephen Wolff	451,200	—	26.70	10/5/2017	—	—	—	—

(1) Consists of 1,266,660 options that will vest on June 19, 2017; 1,266,660 options that will vest on June 19, 2018; and 1,266,680 options that will vest on June 19, 2019.

(2) Consists of 333,330 options that will vest on June 19, 2017; 333,330 options that will vest June 19, 2018; and 333,340 options that will vest June 19, 2019.

(3) Consists of 50,000 options that will vest on June 19, 2017, 2018 and 2019.

(4) Consists of 30,000 options that will vest on February 24, 2017, 2018, 2019, 2020 and 2021.

(5) Consists of 333,330 options that will vest on June 19, 2017; 333,330 options that will vest June 19, 2018; and 333,340 options that will vest June 19, 2019.

(6) Consists of 202,016 RSUs that vested on February 1, 2017; and 248,962 RSUs that will vest on February 1, 2018.

(7) Consists of 211,630 RSUs that vested on January 1, 2017; 130,850 RSUs that will vest on January 1, 2018; and 60,464 RSUs that will vest on January 1, 2019.

(8) Consists of 75,756 RSUs that vested on February 1, 2017; 93,361 RSUs that will vest on February 1, 2018; 53,349 RSUs that will vest on July 1, 2018; and 100,476 RSUs that will vest on February 1, 2019.

(9) Consists of 34,128 RSUs that vested on February 1, 2017; 20,908 RSUs that will vest on February 1, 2018; and 10,670 RSUs that will vest on February 1, 2019.

(10) Consists of 6,299 RSUs that vested on February 1, 2017; 4,970 RSUs that will vest on February 1, 2018; and 3,370 RSUs that will vest on February 1, 2019.

(11) Consists of 37,811 RSUs that vested on January 1, 2017; 24,591 RSUs that will vest on January 1, 2018; and 11,793 RSUs that will vest on January 1, 2019.

(12) These awards consist of PSUs that may vest in the first quarter of fiscal year 2018, based upon achievement of FY17 Company goals. The PSUs have three primary vesting levels: threshold, target and maximum. If threshold performance is not met, the award will be forfeited. The column titled “Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested” reports the number of PSUs that would vest if target performance is met. At threshold performance, 75 percent of the PSUs would vest and at maximum performance, 150 percent of the PSUs would vest.

Options Exercises and Stock Vested During Fiscal Year 2016

The following table provides information regarding options exercised and stock vested by our NEOs. Per SEC disclosure requirements, the Option Exercises and Stock Vested Table discloses a full fiscal year of activity for NEOs who were employed by Markit prior to the Merger (Mr. Uggla, Mr. Akeroyd, Ms. Granat, Mr. Kansler, Mr. Gooch, and Mr. Wolff) and the post-Merger activity for NEOs who were employed by IHS prior to the Merger (Mr. Stead and Mr. Hyatt).

OPTION EXERCISES AND STOCK VESTED DURING FISCAL YEAR 2016

	Option Awards[1]		Stock Awards[1]	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Jerre Stead	—	—	—	—
Lance Uggla	150,030	2,048,916	151,165	4,465,414
Todd Hyatt	—	—	—	—
Shane Akeroyd	231,040	4,482,894	23,458	692,949
Sari Granat	—	—	2,920	86,257
Adam Kansler	750,000	12,910,254	26,017	768,542
Jeffrey Gooch	1,911,070	28,524,244	103,726	3,625,386
Stephen Wolff	548,800	5,236,232	48,465	1,721,296

(1) No amounts were deferred upon the exercise of options or the vesting of stock awards.

Pension Benefits

Prior to July 2014, legacy IHS sponsored a tax-qualified defined benefit pension plan (U.S. RIP) for all U.S. employees employed prior to January 1, 2012. The U.S. RIP was frozen in July 2014 and all future benefit accruals have ceased. Legacy IHS also sponsored a nonqualified supplemental retirement plan (SIP) to provide benefits to participants that are limited by Internal Revenue Code limits that apply to tax-qualified defined benefit plans. The SIP was also frozen in July 2014 as it was directly linked to the U.S. RIP. Under the Internal Revenue Code, the maximum permissible benefit from the qualified plan for retirements in 2016 is $215,000 and annual compensation exceeding $270,000 in 2016 cannot be considered in computing the maximum permissible benefit under the plan. Benefits under the SIP replace the benefits that would have been provided if the Internal Revenue Code limits were not in place.

The table below sets forth the present value of accumulated benefits payable at age 65 (or later date if applicable) as of November 30, 2016 for the two legacy IHS NEOs who participated in these plans.

2016 Pension Benefits

Name	Plan Name	Number of Years of Credited Service	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year
Jerre Stead	U.S. RIP (Qualified)	13.5	936,496	—
	SIP (Supplemental)	35.0	2,830,489	89,405(1)
Todd Hyatt	U.S. RIP (Qualified)	10.2	209,453	—
	SIP (Supplemental)	10.2	22,268	—

(1) Represents payments Mr. Stead received after the Merger. He received a total of $214,572 in Qualified Payments from IHS and IHS Markit between December 1, 2015 and November 30, 2016. In 2003, Mr. Stead was granted an additional 25 years of benefit service under the Supplemental Retirement Income Plan, which is $2,461,136 of the present value listed above.

Accrued Benefits

The accrued benefits are calculated according to the formulas outlined below.

Formula A: Benefits accrued as of April 30, 2006 equals (i)+(ii)+(iii) (expressed in the form of a single life annuity):

i. 1.25 percent of highest five years' average compensation in last 10 years as of April 30, 2006 up to covered compensation times years of benefit service (maximum 30 years), plus

ii. 1.70 percent of highest five years' average compensation in last 10 years as of April 30, 2006 in excess of covered compensation times years of benefit service (maximum 30 years), plus

iii. 0.5 percent of highest five years' average compensation in last 10 years as of April 30, 2006 times years of benefit service in excess of 30 years.

Plus

Formula B: From May 1, 2006 to February 28, 2011, 15 percent of pensionable earnings, payable at age 65 as a lump sum pension.

Plus

Formula C: From March 1, 2011 to July 11, 2014, 10 percent of pensionable earnings, payable at age 65 as a lump sum pension.

The accumulated benefits were calculated in accordance with GAAP, using a discount rate of 4.2 percent. For purposes of determining the accrued benefit, compensation means regular salary, bonuses, commissions and overtime prior to January 1, 1987, and regular salary, commissions and overtime for January 1, 1987 and later. Compensation after January 1, 2009 excludes commissions for the SIP.

For grandfathered participants, service through March 31, 2011 is covered under Formula A. Mr. Stead is the only NEO who is a grandfathered participant.

Vesting

Participants are 100 percent vested in their benefit at the earlier of the time they are credited with three years of vesting service or the date they reach age 65. Mr. Stead and Mr. Hyatt are 100 percent vested.

Retirement Eligibility

Normal retirement age under the plan is 65, but a participant who terminates employment with at least ten years of vesting service may retire as early as age 55. Under Formula A above, participants who terminate employment after age 55 with ten years of vesting service will receive a benefit reduction equal to 0.5 percent for each month that benefit commencement precedes age 62. Participants who terminate employment before age 55 with ten years of vesting service will receive a benefit reduction equal to 0.5 percent for each month that benefit commencement precedes age 65. Formula A will be actuarially reduced for benefit commencements prior to age 55.

Under Formulas B and C, participants who terminate prior to age 65 will receive a benefit reduction equal to 4.5 percent compounded annually for each year commencement precedes age 65.

Participants who continue employment after attaining age 70 1/2 will have actuarial adjustments applied to the benefit amount to reflect the delay of commencement beyond age 70 1/2.

Nonqualified Deferred Compensation

Legacy IHS established a Deferred Compensation Plan for employees who are at or above a vice president level in 2015. Under the Deferred Compensation Plan, eligible employees may defer between 10 percent and 50 percent of their salary, wages, commissions, and bonuses, including payment under the AIP. Amounts paid under the RIP or SIP are not eligible for deferral. The deferred amounts may be invested in the same funds available under the Company’s 401(k) plan. Compensation may be deferred to a time one to 10 years from a specified date or after separation from service. The Company does not make any matching contributions under the Deferred Compensation Plan.

Under the terms of the legacy IHS Directors Stock Plan, legacy IHS directors were able to convert all or a portion of their annual cash retainers to deferred stock units that will be distributed in shares of Company stock after the director’s service terminated. For fiscal year 2015 (FY15), Mr. Stead elected to defer to deferred stock units his director fee for service as Chairman. Mr. Stead did not make any compensation deferrals in FY16.

The following table shows amounts that were deferred by our NEOs and the fiscal year-end balance.

NONQUALIFIED DEFERRED COMPENSATION

Name	Executive Contributions in Last Fiscal Year ($)	Registrant Contributions in Last Fiscal Year ($)	Aggregate Earnings in Last Fiscal Year ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)
Jerre Stead	—	—	7,335	—	206,727
Todd Hyatt	300,900(1)	—	35,179	—	613,036

(1) This amount is also included in the amount reported under the column heading “Salary” in the Summary Compensation Table.

Executive Employment Agreements

The Company has entered into an employment agreement with each of the Company's NEOs, except for Mr. Stead, which sets forth the terms of employment and details the compensation elements and benefits, if any, due to NEOs upon termination of employment.

Below are descriptions of those employment agreements with the Company's NEOs. These descriptions summarize the agreements' material terms and do not describe all of their provisions. The NEO employment agreements are filed as exhibits to the Company's public filings with the SEC.

Each of the employment agreements described below provides for certain benefits upon termination of employment (for a summary of these benefits, see "Potential Payments upon Termination or Change in Control" below).

Lance Uggla. Effective as of July 1, 2014, legacy Markit entered into an employment agreement with Mr. Uggla, which was further amended on March 20, 2016 and on December 1, 2016, and that included the following provisions:

Term. Mr. Uggla's agreement does not entitle Mr. Uggla to employment for any specified period of time and his employment will continue to be considered employment-at-will. The Company may terminate Mr. Uggla's employment by giving four weeks' notice and an additional week of notice for each additional year of service up to 12 weeks' notice or may provide payment in lieu of notice.

Base salary, bonus and benefits. The agreement provides for an initial base salary of £450,000 to be reviewed annually. Mr. Uggla's salary is currently set in USD, as described in the "Compensation Discussion and Analysis" above. Mr. Uggla's salary may not be reduced, unless there is a salary reduction for similarly situated members of management. Mr. Uggla will be eligible to participate in the AIP and may receive an incentive payment if he remains employed on the date the incentive is paid. The Company in its sole discretion determines the amount of the incentive awards. Mr. Uggla is also entitled to participate in the employee benefits plans, programs and arrangements as are customarily accorded to our executives as well as the Pensions Salary Sacrifice option, which allows Mr. Uggla to authorize the Company to pay a portion of his salary as an additional employer contribution to the Markit Group Personal Pension Plan. The agreement also provides for certain perquisites described in the "Compensation Discussion and Analysis" above.

Covenants. Under Mr. Uggla's agreement, he has agreed not to disparage the Company or any of our subsidiaries and to maintain the confidentiality of our proprietary or confidential information at all times during his employment and thereafter, and he has assigned to us all of the intellectual property rights in any work product created or developed by him during the term of his employment. He has also agreed not to compete with us during the term of his employment and the 12-month period following termination of his employment, subject to specific exclusions and definitions of permissible advisory and academic activities. He has also agreed not to solicit any of our customers, employees, or prospective customers of any of our subsidiaries during that restricted period.

Amendment. In the terms of the Merger agreement, Mr. Uggla is to assume the CEO role in FY18. In connection with the pending Merger and Mr. Uggla's appointment as the President of the combined Company, Mr. Uggla's employment agreement was amended on March 20, 2016 to provide that, if he is not serving as the CEO and Chairman of IHS Markit by January 1, 2018 (the "Succession Trigger," as defined in the amended agreement) as designated in the Merger terms, he may resign. In such

case, he would be entitled to receive the same change in control severance and equity award vesting he would have received if he was terminated without cause or resigned for good reason within 12 months of the closing. The Succession Trigger is intended to provide Mr. Uggla with the assurance that he would be protected if he were not to receive the CEO position at the designated time, as previously agreed.

Mr. Uggla's employment agreement was amended effective as of December 1, 2016 to remove any entitlement to perquisites.

Todd Hyatt. Effective as of November 1, 2013, legacy IHS entered into an employment agreement with Mr. Hyatt, which included the following provisions:

Term. Mr. Hyatt's agreement does not entitle Mr. Hyatt to employment for any specified period of time and his employment will continue to be considered employment-at-will.

Base salary, bonus and benefits. The agreement provides for a base salary to be reviewed and increased at the discretion of our management. Mr. Hyatt will be eligible to participate in the AIP with a target bonus of 75 percent of his base salary, which bonus payout will be based on actual business results. Mr. Hyatt is also entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives.

Equity Incentives. In accordance with his agreement, Mr. Hyatt is eligible to participate in the IHS Long-Term Incentive Program (following the Merger, Mr. Hyatt is eligible to participate in the IHS Markit 2014 Equity Incentive Award Plan).

Covenants. Under Mr. Hyatt's agreement, he has agreed to maintain the confidentiality of our proprietary or confidential information at all times during his employment and thereafter, unless first obtaining our prior written consent. He also has assigned to us all of the intellectual property rights in any work product created or developed by him during the term of his employment.

New Letter Agreement. On July 8, 2016, legacy IHS entered into an expatriate agreement with Mr. Hyatt. The expatriate agreement is not a contract of employment but rather a summary of the terms of his assignment, which is anticipated to be two years effective as of September 1, 2016. The agreement provides for various benefits provided to certain executive officers serving on an international assignment.

Amendment. On July 8, 2016, legacy IHS entered into a letter agreement with Mr. Hyatt in connection with the Merger to extend severance payable on certain terminations until January 31, 2019. This agreement was amended on February 2, 2017. Under the terms of the original letter agreement, upon an involuntary termination without cause, Mr. Hyatt would be entitled to acceleration of equity awards outstanding at the time of the Merger and enhanced severance equal to two times salary and target bonus plus a pro rata bonus payment at target. The agreement also includes benefits if Mr. Hyatt terminates his employment for Good Reason. Good Reason, as of November 30, 2016, would include, from the Merger through January 31, 2019, a material reduction in his role, or an office move more than 50 miles from the current location. These benefits are enumerated in "Potential Payments upon Termination or Change in Control" below.

Pursuant to the February 2017 amendment, Mr. Hyatt is no longer eligible to receive any severance payments or benefits to which he had been entitled under the July 2016 amendment or the October 2013 agreement under the circumstances specified in those agreements.

In addition, pursuant to the February 2017 amendment, in the event Mr. Hyatt retires from IHS Markit after he reaches the age of 60 in 2020, he will be eligible to receive (i) continuation of health and welfare benefits for 24 months following termination of employment and (ii) continued post-termination vesting of all unvested restricted share units and other equity awards granted to him in accordance with their terms, provided that Mr. Hyatt was an employee of IHS Markit for six months following the grant of such awards, does not engage in any activity in competition with IHS Markit at any time following his termination of employment during the full vesting period of such awards, and executes a release in favor of IHS Markit. Upon a termination without cause or resignation for Good Reason at any time after February 1, 2017, any unvested portion of the 126,746 restricted share units granted to Mr. Hyatt on February 1, 2017 will vest in full on the date of such termination, provided that, upon the request of IHS Markit, Mr. Hyatt executes a release in favor of IHS Markit. For purposes of the February 2017 amendment, Good Reason includes a reduction in cash compensation, an assignment to a position that represents a materially diminished level of authority, or an office move more than 50 miles from the current location without Mr. Hyatt's consent.

New Expatriate Agreement. On July 8, 2016, legacy IHS entered into an expatriate agreement for Mr. Hyatt in anticipation of his assignment from the United States to the United Kingdom to serve as the CFO of the Company. The two-year expatriate agreement provides Mr. Hyatt with benefits that are often provided to executive officers who are serving on an international assignment, including allowances for housing, cost of living and transportation; home leave; international health care coverage; relocation, shipment and storage services; and tax equalization and tax preparation.

***Shane Akeroyd**.* Effective as of July 1, 2014, legacy Markit entered into an employment agreement with Mr. Akeroyd, which included the following provisions:

Term. Mr. Akeroyd's agreement does not entitle Mr. Akeroyd to employment for any specified period of time and his employment will continue to be considered employment-at-will.

Base salary, bonus and benefits. The agreement provides for an initial base salary of $400,000 to be reviewed annually. Mr. Akeroyd's salary may not be reduced, unless there is a salary reduction for similarly situated members of management. Mr. Akeroyd will be eligible to participate in the AIP and may receive a bonus payment if he remains employed on the date the bonus is paid. The Company in its sole discretion determines the amount of the bonus payment. Mr. Akeroyd is also entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives.

Mr. Akeroyd's agreement entitles him to benefits in the event of an involuntary termination without Cause or termination for Good Reason, which are enumerated in "Potential Payments upon Termination or Change in Control" below. For Mr. Akeroyd, Good Reason may be triggered in the event of: (1) a material diminution of compensation; (2) a material diminution of authority, duties, responsibilities, or title; or (3) a material breach by the Company of the employment agreement that is not remedied by the Company upon notice of such condition.

Modified cutback in connection with a change in control. Under Mr. Akeroyd's agreement, if any amounts received in connection with a change in control are subject to the excise tax imposed under Section 4999 of the Internal Revenue Code, he will be entitled to receive the greater of, on an after-tax basis, the full amount of payments subject to any excise tax or a reduced amount that does not give rise to the excise tax.

Covenants. Under Mr. Akeroyd's agreement, he has agreed to not make disparaging remarks about the Company or its subsidiaries and to maintain the confidentiality of our proprietary or confidential information at all times during his employment and thereafter. The Company also has agreed to instruct our executive officers not to disparage Mr. Akeroyd.

He has assigned to us all of the intellectual property rights in any work product created or developed by him during the term of his employment. He has also agreed not to compete with us during the term of his employment and for the 12-month period following termination of his employment, subject to specific exclusions and definitions of permissible advisory and academic activities. Furthermore, he has agreed not to solicit any of our customers, employees, or prospective customers of any of our subsidiaries during that restricted period.

New Relocation Agreement. On September 29, 2016, IHS Markit entered into a relocation agreement with Mr. Akeroyd in anticipation of his move from the United States to Hong Kong. The relocation agreement provides Mr. Akeroyd with benefits often provided to executive officers who are relocating, such as shipment of household goods and a housing allowance beginning in FY17.

Amendment. As of July 11, 2016, we amended Mr. Akeroyd's employment agreement in connection with the Merger to provide for additional severance and benefit protection in connection with a termination of employment, the terms of which are described in further detail in "Potential Payments upon Termination or Change in Control" below.

***Sari Granat**.* Effective as of September 1, 2015, legacy Markit entered into an employment agreement with Ms. Granat, which included the following provisions:

Term. Ms. Granat's agreement does not entitle her to employment for any specified period of time and her employment will continue to be considered employment-at-will.

Base salary, bonus and benefits. The agreement provides for an initial base salary of $400,000 to be reviewed annually. Ms. Granat's salary may not be reduced, unless there is a salary reduction for similarly situated members of management. Ms. Granat will be eligible to participate in the AIP and may receive a bonus payment if she remains employed on the date the bonus is paid. The Company in its sole discretion determines the amount of the bonus payment. Ms. Granat is also entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives.

Ms. Granat's agreement entitles her to benefits in the event of an involuntary termination without Cause or termination for Good Reason which are enumerated in "Potential Payments upon Termination or Change in Control" and are the same as those provided to Mr. Akeroyd and Mr. Kansler.

Modified cutback in connection with a change in control. Ms. Granat's agreement has the same cutback provision as that of Mr. Akeroyd if any amounts received in connection with a change in control are subject to the excise tax imposed under Section 4999 of the Internal Revenue Code.

Covenants. Ms. Granat is subject to the same covenants as Mr. Akeroyd and Mr. Kansler.

Amendment. As of July 11, 2016, we amended Ms. Granat's employment agreement in connection with the Merger to provide for additional severance and benefit protection in connection with a termination of employment, the terms of which are described in further detail in "Potential Payments upon Termination or Change in Control" below.

Adam Kansler*.* Effective as of July 1, 2014, legacy Markit entered into an employment agreement with Mr. Kansler, which included the following provisions:

Term. Mr. Kansler's agreement does not entitle Mr. Kansler to employment for any specified period of time and his employment will continue to be considered employment-at-will.

Base salary, bonus and benefits. The agreement provides for an initial base salary of $400,000 to be reviewed annually. Mr. Kansler's salary may not be reduced, unless there is a salary reduction for similarly situated members of management). Mr. Kansler will be eligible to participate in the AIP and may receive a bonus payment if he remains employed on the date the bonus is paid. The amount of the bonus award, if any, is in the Company's sole discretion. Mr. Kansler is also entitled to participate in the employee benefits plans, programs, and arrangements as are customarily accorded to our executives.

Mr. Kansler's agreement entitles him to benefits in the event of an involuntary termination without Cause or termination for Good Reason which are enumerated in "Potential Payments upon Termination or Change in Control" and are the same as those provided to Mr. Akeroyd and Ms. Granat.

Modified cutback in connection with a change in control. Mr. Kansler's agreement has the same cutback provision as that of Mr. Akeroyd and Ms. Granat if any amounts received in connection with a change in control are subject to the excise tax imposed under Section 4999 of the Internal Revenue Code.

Covenants. Mr. Kansler is subject to the same covenants as Mr. Akeroyd and Ms. Granat.

Amendment. As of July 11, 2016, we amended Mr. Kansler's employment agreement in connection with the merger to provide for additional severance and benefit protection in connection with a termination of employment, the terms of which are described in further detail in "Potential Payments upon Termination or Change in Control" below.

Separation Agreement with Jeffrey Gooch*.* In connection with the Merger, we entered into a separation agreement with Mr. Gooch, which we refer to as the Gooch Separation Agreement, pursuant to which Mr. Gooch's employment agreement with legacy Markit, dated July 1, 2014, was terminated, together with Mr. Gooch's employment with IHS Markit, on September 13, 2016.

The terms of the Gooch Separation Agreement provide for payment of accrued obligations (including earned salary and a sum in lieu of any accrued but unused holiday), a lump sum equal to £55,385, which represents nine weeks' notice, a sum of £600,000 in nine equal monthly installments and additional severance of £800,000 in twelve equal monthly installments, all of which would have otherwise become payable pursuant to his original employment agreement. Additionally, IHS Markit agreed to contribute £500 inclusive of VAT and disbursements toward legal fees for advice given in connection with the termination and pay him a termination payment of £564,784. Mr. Gooch agreed that the covenants contained in his original employment agreement related to confidentiality, intellectual property, and 12-month post-termination non-competition and non-solicitation would survive such termination. In addition, under the Gooch Separation Agreement, 1,000,000 unvested stock options and 75,345 restricted share awards that had previously been granted to Mr. Gooch vested as of his termination date.

The Gooch Separation Agreement also contained, among other things, customary mutual releases and non-disparagement provisions.

Separation Agreement with Stephen Wolff*.* In connection with the Merger we entered into a separation agreement with Mr. Wolff, which we refer to as the Wolff Separation Agreement, pursuant to which Mr. Wolff's employment agreement with legacy Markit, dated July 1, 2014, was terminated, together with Mr. Wolff's employment with IHS Markit, on October 5, 2016.

The terms of the Separation Agreement provide for payment of accrued obligations (including earned salary and a sum in lieu of any accrued but unused holiday), a lump sum equal to £24,615, which represents four weeks' notice, a sum of £200,000 in three equal monthly installments and additional severance of £800,000 in twelve equal monthly installments, all of which would have otherwise become payable pursuant to his original employment agreement. Additionally, IHS Markit agreed to contribute £750 inclusive of VAT and disbursements toward legal fees for advice given in connection with the termination and pay him a termination payment of £448,505. Mr. Wolff agreed that the covenants contained in his original employment agreement related to confidentiality, intellectual property and 12-month post-termination non-competition and non-solicitation would survive such termination. In addition, under the Wolff Separation Agreement, 600,000 unvested stock options and 40,172 restricted share awards that had previously been granted to Mr. Wolff vested as of his termination date.

The Wolff Separation Agreement also contained, among other things, customary mutual releases and non-disparagement provisions.

Potential Payments upon Termination or Change in Control

Other than Mr. Stead, each NEO has entered into agreements that provide for key employment terms and compensation in the event of certain forms of termination of employment or a change in control of the Company. Agreements governing these payments were executed prior to the Merger by the legacy companies, and certain terms differ. These agreements are described above in “Executive Employment Agreements.”

All of the NEOs, including Mr. Stead, benefit from accelerated vesting of all or a portion of their equity awards following certain termination events, pursuant to the terms of their individual agreements. In addition to the amounts discussed in the tables below, all of the NEOs may receive payouts from our qualified plans in the same manner that any salaried employee would (for instance, life or disability insurance payouts, pension plan payouts, or similar benefits). Mr. Stead and Mr. Hyatt also would receive the benefits described in further detail in “Pension Benefits” and “Nonqualified Deferred Compensation.”

The table below provides details of the nature and amounts of compensation to each NEO, assuming a hypothetical termination (or a change in control of the Company and subsequent termination) on November 30, 2016, the last day of our most recent fiscal year. The tables are based on the following four scenarios:

1. **Voluntary Termination Other Than for Good Reason or Involuntary Termination for Cause**

   This category refers to voluntary terminations by the executive other than for Good Reason (including resignations, retirements, or other terminations by mutual agreement) as well as terminations by the Company for Cause (including willful failure to perform material duties).

2. **Involuntary Termination Without Cause or Termination for Good Reason without Change in Control**

   This category refers to voluntary terminations by the executive for Good Reason or involuntary terminations by the Company without Cause, without a preceding change in control. For legacy Markit executive officers, the Merger constituted a change in control, thus, the scenario is not applicable as of November 30, 2016 for Messrs. Uggla, Akeroyd and Kansler and Ms. Granat.

3. **Involuntary Termination Without Cause or Termination for Good Reason with a Change in Control**

   Other than Mr. Stead, each of the NEOs who were employed as of the last day of the fiscal year had protection in the event of termination following a change in control. For legacy Markit NEOs (Messrs. Uggla, Akeroyd, Kansler and Ms. Granat), the Merger of IHS and Markit constituted a change in control for purposes of their employment terms and they are entitled to change in control protection through July 12, 2018.

4. **Death or Disability**

   Mr. Hyatt has protection in the event of his death or disability. Messrs. Stead and Hyatt are entitled to accelerated vesting of their equity awards in the event of death or disability, where disability is defined as a mental or physical illness that entitles the executive to receive benefits under the applicable Company long-term disability plan.

Potential Post-Termination Payments Table

Name	Payments Upon Separation	Voluntary Termination Other Than For Good Reason or Involuntary Termination for Cause ($)	Involuntary Termination Without Cause or for Good Reason (not Related to Change in Control) ($)	Involuntary Termination Without Cause or Termination for Good Reason (Change in Control) ($)	Death ($)	Disability ($)
Jerre Stead[1]	PSUs[2]	—	—	6,109,800	6,109,800	6,109,800
	RSUs[3]	—	—	16,208,149	16,208,149	16,208,149
				22,317,949	22,317,949	22,317,949
Lance Uggla	Cash Severance[4]	—	[9]	4,000,000	—	—
	Restricted Share Awards[5]	—	[9]	14,481,807	—	—
	Stock Options[6]	—	[9]	35,112,000	—	—
	Perquisites[7]	—	[9]	212,522	—	—
	Tax Reimbursement[8]		[9]	175,548	—	—
				53,981,877		
Todd Hyatt	Cash Severance[10]	—	2,557,650	2,557,650	2,557,650	2,557,650
	RSUs[3]	—	11,606,535	11,606,535	11,606,535	11,606,535
	Benefits Continuation[11]	—	32,556	32,556	32,556	32,556
	Outplacement Assistance[12]	—	12,000	12,000	—	—
			14,208,741	14,208,741	14,196,741	14,196,741
Shane Akeroyd	Cash Severance[13]	—	[9]	2,083,333	—	—
	Restricted Share Awards[14]	—	[9]	2,361,474	—	—
	Unvested Stock Options[15]	—	[9]	9,240,000	—	—
				13,684,807		
Sari Granat	Cash Severance[13]	—	[9]	1,500,000	—	—
	Restricted Share Awards[14]	—	[9]	526,126	—	—
	Unvested Stock Options[15]	—	[9]	2,635,500	—	—
				4,661,626		
Adam Kansler	Cash Severance[13]	—	[9]	1,979,167	—	—
	Restricted Share Awards[14]	—	[9]	2,666,568	—	—
	Unvested Stock Options[15]	—	[9]	9,240,000	—	—
				13,885,735		

(1) Mr. Stead does not have an employment agreement and is not entitled to any payments upon termination for any reason other than the vesting of PSUs and RSUs, as described in this table.

(2) Upon a change in control or termination of employment due to death or disability, the vesting of Mr. Stead's PSUs will be accelerated at target. The value above is calculated by multiplying the number of unvested PSUs at target by $35.94, the closing price of IHS Markit shares on November 30, 2016. Actual awards will vest based on actual performance after the Board has certified the results.

(3) Under a change in control or termination of employment due to death or disability, the vesting of Mr. Stead's and Mr. Hyatt's RSUs will be accelerated. The value above is calculated by multiplying the number of unvested RSUs by $35.94, the closing price of IHS Markit shares on November 30, 2016.

[4] In the event of an involuntary termination without Cause or termination for Good Reason within 12 months of a change in control, Mr. Uggla is entitled to receive a cash severance payment equal to (a) one month of his base salary and target cash incentive (calculated at 150 percent of salary for this table) for every year of service, up to a maximum of 12 months, plus (b) an additional 12 months of salary and target cash incentive. The severance is payable on a monthly basis over a 12-month period, with each payment contingent upon Mr. Uggla remaining in compliance with certain non-compete and non-solicitation restrictions (the "Severance Period").

[5] In the event of an involuntary termination without Cause or termination for Good Reason during the first 12 months following the Merger, and in the event of an involuntary termination without Cause or Termination for Good Reason as a result of the "Succession Trigger" (as defined in his amended employment agreement) before January 1, 2018, the vesting of Mr. Uggla's restricted share awards will be accelerated. The value shown above is equal to the number of unvested restricted share awards multiplied by $35.94, the closing stock price of IHS Markit shares, on November 30, 2016.

[6] In the event of an involuntary termination without Cause or termination for Good Reason during the first 12 months following the Merger, and in the event of an involuntary termination without Cause or Termination for Good Reason as a result of the "Succession Trigger" (as defined in his amended employment agreement) before January 1, 2018, the vesting of Mr. Uggla's stock options will be accelerated, and he will have 12 months from his termination date (or until the originally scheduled expiration date, if earlier) to exercise the options. The value shown above is equal to $35.94, the closing stock price of IHS Markit shares on November 30, 2016, less the applicable exercise price multiplied by the number of unvested stock options held.

[7] In the event of an involuntary termination without Cause or Termination for Good Reason, Mr. Uggla is entitled to continuation of the perquisites described in his employment agreement for the Severance Period, which include a housing allowance, car allowance and tax reimbursement with respect to the housing allowance. Under the terms of his employment agreement, Mr. Uggla is also entitled to income tax preparation, family travel to his home country of Canada, and certain club memberships. However, because he has currently waived receipt of those benefits, their value is not determinable.

[8] Mr. Uggla is entitled to payments for the taxes due with respect to his housing allowance.

[9] The Merger constituted a Change in Control under the terms of the employment agreements held by Messrs. Uggla, Akeroyd, and Kansler and Ms. Granat; thus, as of November 30, 2016, in the event of an involuntary termination without Cause or for Good Reason, they would be entitled to Change in Control termination benefits.

[10] As of November 30, 2016, in the case of an involuntary termination without Cause or Good Reason, or if his employment terminates due to death or disability, Mr. Hyatt receives a cash severance payment equal to two times his base salary and target bonus plus a pro rata bonus payment at target, which for purposes of this table is reported on a full year basis. Mr. Hyatt's agreement was amended in February 2017 to remove his entitlement to cash severance. See "Executive Employment Agreements" for a description of his new employment terms.

[11] In the case of an involuntary termination without Cause or Good Reason, or if his employment terminates due to death or disability, in all cases prior to January 31, 2019, Mr. Hyatt receives welfare benefits continuation for him and his family for 24 months.

[12] In the case of an involuntary termination without Cause or Good Reason, in all cases prior to January 31, 2019, Mr. Hyatt receives outplacement assistance for 24 months.

[13] In the event of an Involuntary Termination without Cause or Termination for Good Reason within 24 months following a Change in Control, Messrs. Akeroyd and Kansler and Ms. Granat receive a cash severance payment equal to (a) one month of base salary and target cash incentive (calculated at 150 percent of salary for this table) for every year of service, up to a maximum of 12 months, plus (b) an additional 12 months of salary and target cash incentive. The severance is payable on a monthly basis over a 12-month period, with each payment contingent upon the NEO complying with certain non-compete and non-solicitation restrictions.

[14] In the event of an Involuntary Termination without Cause or Termination for Good Reason within 12 months following a Change in Control, the vesting of restricted share awards held by Messrs. Akeroyd and Kansler and Ms. Granat will be accelerated (and the vesting of restricted share awards granted prior to the Merger will be accelerated if such a termination occurs after 12 months but before 24 months following the Merger). The value shown above is equal to the number of unvested restricted share awards multiplied by $35.94, the closing stock price of IHS Markit shares on November 30, 2016.

[15] In the event of an Involuntary Termination without Cause or Termination for Good Reason within 12 months following a Change in Control, the vesting of stock options held by Messrs. Akeroyd and Kansler and Ms. Granat will be accelerated (and the vesting of stock options granted prior to the Merger will be accelerated if such a termination occurs after 12 months but before 24 months following the Merger). In addition, each NEO will have 12 months from their respective termination date (or until the originally scheduled expiration date, if earlier) to exercise the options. The value shown above is equal to $35.94, the closing stock price of IHS Markit shares on November 30, 2016, less the applicable exercise price multiplied by the number of unvested stock options held.

Post Termination Payments—Jeffrey Gooch and Stephen Wolff

Effective as of September 13, 2016, the Company entered into an agreement to define certain terms of Mr. Gooch's termination, and effective as of October 5, 2016, the Company entered into an agreement to define certain terms of Mr. Wolff's termination. The terms of each agreement included a severance payment, a termination payment and accelerated vesting of unvested restricted share awards and stock options as provided for in the terms of the restricted share awards and stock options award agreements. End-of-service payments for both Messrs. Gooch and Wolff were contingent upon each signing a release that, along with other customary terms and conditions, released IHS Markit from any

and all claims. Messrs. Gooch and Wolff are also each subject to non-compete and non-solicitation covenants for a period of 12 months after termination.

Actual Post-Termination Payments[1]		
Payments Upon Separation	**Jeffrey Gooch ($)**	**Stephen Wolff ($)**
Cash Severance [2]	1,897,000	1,355,000
Contractual Payment (including payment in lieu of notice)	75,182	33,489
Termination Payment	765,282	607,724
Restricted Share Awards [3]	2,787,012	1,476,321
Stock Options [4]	10,290,000	6,030,000
Total	**15,814,476**	**9,502,534**

(1) For purposes of this table, end of service payments for Messrs. Gooch and Wolff that were made in GBP (cash severance, contractual payment, termination payment and legal fees) were converted to USD using an average annual exchange rate of 1.355 USD for 1 GBP.

(2) Messrs. Gooch and Wolff each received a severance payment equal to (a) one month of base salary and target cash incentive (calculated at 150 percent of salary for this table) for each year of service, plus (b) an additional 12 months of salary and target cash incentive. The severance is payable on a monthly basis over a 12-month period, with each payment contingent upon the former NEO remaining in compliance with certain non-compete and non-solicitation restrictions.

(3) Per the terms of Mr. Gooch's and Mr. Wolff's restricted share awards, respectively, the vesting of any outstanding restricted share awards was accelerated upon termination. For Mr. Gooch, the value shown above is equal to the number of accelerated restricted share awards multiplied by $36.99, the closing stock price of IHS Markit shares on Mr. Gooch's termination date of September 13, 2016. For Mr. Wolff, the value shown above is equal to the number of accelerated restricted share awards multiplied by $36.75, the closing stock price of IHS Markit shares on Mr. Wolff's termination date of October 5, 2016.

(4) Per the terms of Mr. Gooch's and Mr. Wolff's stock options, respectively, the vesting of unvested stock options was accelerated, and each former NEO was given 12 months from his termination date to exercise outstanding stock options. For Mr. Gooch, the value shown above is equal to $36.99, the closing stock price of IHS Markit shares on September 13, 2016, less the applicable exercise price multiplied by the number of accelerated stock options. For Mr. Wolff, the value shown above is equal to $36.75, the closing stock price of IHS Markit shares on Mr. Wolff's termination date of October 5, 2016, less the applicable exercise price multiplied by the number of accelerated stock options.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information as of November 30, 2016, the last day of fiscal year 2016, with respect to compensation plans under which equity securities are authorized for issuance.

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in the first column)
	(in millions)		(in millions)
Equity compensation plans approved by security holders	49.0[(1)]	$24.89[(2)]	20.9[(3)]
Equity compensation plans not approved by security holders	—	—	—
Total	49.0	$24.89	20.9

(1) Includes (a) 39.7 million stock options, (b) 8.3 million restricted share units and 0.4 million performance share units at target performance levels that were issued with no exercise price or other consideration, (b) 0.3 million shares reserved for issuance if maximum performance on performance share units is met, and (c) 0.3 million deferred share units payable to non-employee directors upon their termination of service.

(2) The weighted-average exercise price is reported for the outstanding stock options reported in the first column. There are no exercise prices for the restricted share units, performance share units or deferred share units included in the first column. There are no other outstanding warrants or rights.

(3) Includes shares repurchased by the Company upon vesting of restricted share units and performance share units for a value equal to the minimum statutory tax liability.

Certain Relationships and Related Transactions

Credit Agreement

Until December 31, 2016, James Rosenthal, a director on our board, was an executive officer of Morgan Stanley, whose affiliate is a party to and a lender under our revolving credit facility and term loan entered into in July 2016, and as such Mr. Rosenthal may have had an indirect interest in our revolving credit facility and term loan. Morgan Stanley received standard fees and interest for loans made under the revolving credit facility and term loan. See the Annual Report for further information on our revolving credit facility and term loan.

Use of Aircraft

From time to time, the Company leases, on a non-exclusive basis, an aircraft operated by Jet Exchange Limited ("Jet Exchange") for business-related purposes. The aircraft is owned by LJUG Partners LP, in which Lance Uggla, our President, has a partial interest. The Company leases the aircraft on a per use basis from Jet Exchange and is not required to lease any minimum number of hours on the aircraft. Based on quotes for similar services provided by unrelated third parties, the Company believes that the lease rates paid to Jet Exchange were no less favorable to the Company than those that could be obtained from unrelated third parties. For fiscal year 2016, the Company paid an aggregate of $0.45 million to Jet Exchange for use of the aircraft. If Mr. Uggla uses the aircraft for business-related travel purposes, he is reimbursed per usage up to the equivalent amount of commercial airline fare in accordance with our travel policy.

Director nomination agreement

In Markit's initial public offering in 2014, CPPIB purchased approximately $250 million of our common shares at the initial public offering price, and was given the right to nominate, in consultation with our Nominating and Governance Committee, one director for appointment to our Board of Directors pursuant to a Director Nomination Agreement with us. This right will expire if CPPIB's beneficial ownership of our common shares falls below 100 percent of the number of common shares CPPIB purchased in Markit's initial public offering. At the time of the Merger, CPPIB determined that it would not choose to designate a nominee to our Board at that time.

Registration rights agreement

On June 24, 2014, we entered into a registration rights and lock-up agreement (the "Registration Rights Agreement") with our executive officers at the time and certain shareholders. On June 10, 2015, the Registration Rights Agreement was amended in connection with a secondary offering of shares at that time (the "2015 Secondary Offering") in which the shareholders were permitted to sell up to 85 percent of their Initial Ownership Common Shares (as defined below). The agreement, as amended, provides for the restrictions and rights set forth below. For purposes of this section only, Bank of America, Barclays, BNP Paribas, Citigroup, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan, Morgan Stanley, RBS, UBS, and Credit Suisse are referred to as the "Bank Shareholders," and General Atlantic, Temasek and CPPIB are referred to as the "PE Shareholders." The Bank Shareholders, PE Shareholders and the other persons party to the agreement are collectively referred to in this section as the "Shareholders."

Transfer restrictions. Without our written consent, the Bank Shareholders and PE Shareholders are not permitted to transfer any common shares they beneficially owned as of the closing of Markit's initial

public offering (the “Initial Ownership Common Shares”) except (i) to certain permitted transferees (which, as a condition of transfer, must agree to be bound by the terms of the Registration Rights Agreement), (ii) after the first anniversary of the closing of Markit’s initial public offering, in accordance with the registration rights provisions and the other transfer restrictions described below, or (iii) in the case of the Bank Shareholders, when the transfer restrictions cease to apply no later than the fifth anniversary of the closing of Markit’s initial public offering and, in the case of the PE Shareholders, when the transfer restrictions cease to apply no later than the fourth anniversary of the closing of Markit’s initial public offering. With respect to a Bank Shareholder, no more than 25 percent of such Bank Shareholder’s Initial Ownership Common Shares may be transferred pursuant to clause (ii) in each successive 12-month period beginning on the first anniversary of the closing of Markit’s initial public offering or any anniversary thereof. With respect to a PE Shareholder, no more than 33-1/3 percent of such PE Shareholder’s Initial Ownership Common Shares may be transferred pursuant to clause (ii) in each successive 12-month period beginning on the first anniversary of the closing of Markit’s initial public offering or any anniversary thereof. If, however, any Bank Shareholder or PE Shareholder does not transfer the maximum allowable number of Initial Ownership Common Shares in any 12-month period, such remaining number of Initial Ownership Common Shares will be available for transfer in the next subsequent 12-month period, and if a Bank Shareholder or PE Shareholder sold more than 25 percent or 33-1/3 percent, as applicable, of such Shareholder’s Initial Ownership Common Shares in the 2015 Secondary Offering, then the number of such shares such Shareholder would be permitted to sell in each remaining 12-month period is proportionally reduced.

In addition, our President, Lance Uggla, separately agreed with us to transfer restrictions on 3,000,000 common shares either held by him or to which he is a beneficiary, on terms substantially similar to the transfer restrictions applicable to the PE Shareholders.

Demand registration rights. Subject to the transfer restrictions described above, any two Shareholders that are either Bank Shareholders or PE Shareholders, or both will be entitled to request that we effect up to an aggregate of four demand registrations under the Registration Rights Agreement, but no more than one demand registration within (i) a period of 90 days after the effective date of any other demand registration statement or (ii) any successive 12-month period beginning on the first anniversary of the closing of Markit’s initial public offering or any anniversary thereof. Within ten business days of our receiving a demand notice, we must give notice of such requested demand registration to the other Shareholders. Within five business days after the date of our notice, any of such other Shareholders may request that we also effect the registration of certain of their common shares that are eligible for registration. Any demand registration through the fourth anniversary of the closing of Markit’s initial public offering is required to meet an expected aggregate gross proceeds threshold of $100 million.

The demand registration rights are subject to certain customary conditions and limitations, including customary underwriter cut back rights and our ability to defer registration. If any Shareholders are cut back by the underwriters, they may either seek a waiver from us permitting them to sell any excluded common shares by any means available under the Securities Act or request that we effect a second demand registration, which would not be deemed one of the four available demand registrations. If, in connection with a second demand registration, any Shareholders are cut back by the underwriters, then such Shareholders may sell any excluded common shares by any means available under the Securities Act.

In addition, if, subsequent to the fourth anniversary of the closing of Markit’s initial public offering, any PE Shareholder owns 100 percent of the number of its Initial Ownership Common Shares and our

Board of Directors includes a PE Shareholder director nominee, such PE Shareholder will be entitled to one additional demand registration (which each other PE Shareholder may join so long as it satisfies the same requirements as the requesting PE Shareholder). Such additional demand registration shall not be deemed one of the four available demand registrations. In addition, if, as of the fourth anniversary of the closing of Markit's initial public offering, any Shareholder owns more than 5 percent of our issued and outstanding common shares, then such Shareholder will be entitled to one additional demand registration (which any other Shareholder may join so long as it satisfies the same requirements as the requesting Shareholder). Such additional demand registration shall not be deemed one of the four available demand registrations.

Shelf registration rights. Subject to the transfer restrictions described above, at any time after the first anniversary of the closing of Markit's initial public offering, if we are eligible to use a shelf registration statement, then any two Shareholders that are either Bank Shareholders or PE Shareholders, or both, will be entitled to request that we effect a shelf registration on similar terms as the demand registrations described above, except that offerings will be conducted as underwritten takedowns. Each underwritten takedown constitutes a demand registration for purposes of the four demand registrations we are obligated to effectuate subject to the additional demand rights described in the immediately preceding paragraph.

The Registration Rights Agreement provides that we must pay all registration expenses (other than fees and expenses of the Shareholders, including counsel fees and any underwriting discounts and commissions) in connection with any effected demand registration or shelf registration. The Registration Rights Agreement contains customary indemnification and contribution provisions.

Indemnification agreements

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements and our bye-laws require us to indemnify our directors and executive officers to the fullest extent permitted by law.

Review and Approval of Related Person Transactions

We have adopted a set of written related person transaction policies designed to minimize potential conflicts of interest arising from any dealings we may have with our affiliates and to provide appropriate procedures for the disclosure, approval and resolution of any real or potential conflicts of interest which may exist from time to time. Such transactions generally include any non-ordinary course transaction and the persons involved include any IHS Markit directors, nominees for director, executive officers, a person or entity that is known to be a beneficial owner of more than 5 percent of our voting securities,, or any immediate family members or affiliates of any of them. It could include direct or indirect material interests in the transaction or the persons involved.

Our Board of Directors has delegated to the Nominating and Governance Committee the responsibility for reviewing related person transactions. Such policies and procedures provide, among other things, that all related person transactions require approval by our Nominating and Governance Committee, after considering all relevant facts and circumstances, including, without limitation, the commercial reasonableness of the terms, the benefit and perceived benefit, or lack thereof, to us, opportunity costs of alternative transactions, the materiality and character of the related party's direct or indirect interest, and the actual or apparent conflict of interest of the related party, and after determining that the transaction is in, or not inconsistent with, our best interests.

To support this process, each year we solicit internal disclosure of any transactions between IHS Markit and its directors and executive officers, their immediate family members, and their affiliated entities, including the nature of each transaction and the amount involved. In addition, all directors, officers, and employees of IHS Markit are governed by the IHS Markit Business Code of Conduct and our Conflict of Interest Policy, which require directors, officers and employees to inform the General Counsel or Chief Compliance Officer of any existing or proposed relationship, financial interest, or business transaction that could be, or might appear to constitute, a conflict of interest or a related party transaction. The Nominating and Governance Committee annually reviews and evaluates all information received for each director as part of its assessment of each director's independence.

There have been no related person transactions since the adoption of the related person transaction policy where such policy was not followed.

Shareholder Proposals for the 2018 Annual General Meeting

If a shareholder wishes to present a proposal at the 2018 Annual General Meeting of Shareholders and have it included in our Proxy Statement for the 2018 Annual General Meeting of Shareholders, the shareholder and the proposal must comply with these instructions, our bye-laws and the proxy proposal submission rules of the SEC. One important requirement is that the proposal be received by the Company Secretary of IHS Markit no later than October 24, 2017.

If a shareholder wishes to present a proposal at the 2018 Annual General Meeting of Shareholders, but not to include the proposal in our Proxy Statement for the 2018 Annual General Meeting of Shareholders, or to nominate a person for election as a director, the shareholder and the proposal must comply with the requirements set forth in our bye-laws, including by the shareholder giving timely notice of the proposal in writing to the Company Secretary of IHS Markit at the principal executive offices of IHS Markit:

IHS Markit Ltd.
Attn: Company Secretary—IHS Markit Legal Department
4th Floor, Ropemaker Place
25 Ropemaker Street
London, England EC2Y 9LY

In order to be timely under our bye-laws, notice of shareholder proposals must be received by the Company Secretary of IHS Markit, in the case of an annual general meeting of the shareholders, not less than 90 days nor more than 120 days before the anniversary date of the immediately preceding annual general meeting of shareholders. If the next annual meeting is called for a date that is more than 30 days before or after that anniversary date, notice by the shareholder in order to be timely must be received not later than 10 days following the earlier of the date on which notice of the annual general meeting was posted to shareholders or the date on which public disclosure of the date of the annual general meeting was made. Therefore, assuming that our 2018 Annual General Meeting of Shareholders is called for a date that is not more than 30 days before or after April 5, 2018, we must receive notice of such a proposal or nomination for the 2018 Annual General Meeting of Shareholders no earlier than December 6, 2017 and no later than January 5, 2018.

We urge shareholders to submit proposals by certified mail, return receipt requested, to the attention of the Corporate Secretary at the above address.

Additionally, under Bermuda law, shareholders holding not less than five percent of the total voting rights or 100 or more shareholders together may require us to give notice to our shareholders of a proposal to be submitted at an annual general meeting. Generally, notice of such a proposal must be received by us at our registered office in Bermuda, located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, not less than six weeks before the date of the meeting and must otherwise comply with the requirements of Bermuda law.

Shareholder proposals related to shareholder nominations for the election of directors

A shareholder's notice to the Company Secretary related to shareholder nominations for the election of directors must be in proper written form and must set forth information related to the shareholder giving the notice and the beneficial owner (if any) on whose behalf the nomination is made, including:

- as to each person whom the shareholder proposes to nominate for election as a director, (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of IHS Markit owned beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Exchange Act or that IHS Markit may reasonably request in order to determine the eligibility of such person to serve as a director of IHS Markit;
- the name and record address of the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is proposed;
- the class or series and number of shares of IHS Markit which are registered in the name of or beneficially owned by such shareholder and such beneficial owner (including any shares as to which such shareholder or such beneficial owner has a right to acquire ownership at any time in the future);
- a description of all derivatives, swaps or other transactions or series of transactions engaged in, directly or indirectly, by such shareholder or such beneficial owner, the purpose or effect of which is to give such shareholder or such beneficial owner economic risk similar to ownership of shares of IHS Markit;
- a description of all agreements, arrangements, understandings or relationships engaged in, directly or indirectly, by such shareholder or such beneficial owner, the purpose or effect of which is to mitigate loss to, reduce the economic risk (or ownership or otherwise) of any class or series of shares of IHS Markit, manage the risk of share price changes for, or increase or decrease the voting power of, such shareholder or beneficial owner, or which provides, directly or indirectly, such shareholder or beneficial owner with the opportunity to profit from any decrease in the price or value of the shares of any class or series of shares of IHS Markit;
- a description of all agreements, arrangements, understandings or relationships between such shareholder or such beneficial owner and any other person or persons (including their names) in connection with the proposed nomination by such shareholder and any material relationship between such shareholder or such beneficial owner and the person proposed to be nominated for election; and
- a representation that such shareholder intends to appear in person or by proxy at the general meeting to propose such nomination.

In the case of an election at any general meeting of shareholders, any such notice must be accompanied by a written consent of each person whom the shareholder proposes to nominate for election as a director to being named as a nominee and to serve as a director if elected.

Shareholder proposals not related to director nominations

A shareholder's notice to the Company Secretary of IHS Markit with respect to shareholder proposals not related to director nominations must be in proper written form and must set forth, as to each matter the shareholder and the beneficial owner (if any) proposes to bring before the meeting:

- a brief description of the business desired to be brought before the general meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in

the event that such business includes a proposal to amend the bye-laws of the Company, the language of the proposed amendment) and the reasons for conducting such business at the general meeting;

- the name and record address of such shareholder and the beneficial owner, if any, on whose behalf the business is being proposed;
- the class or series and number of shares of IHS Markit which are registered in the name of or beneficially owned by such shareholder and such beneficial owner (including any shares as to which such shareholder or such beneficial owner has a right to acquire ownership at any time in the future);
- a description of all derivatives, swaps or other transactions or series of transactions engaged in, directly or indirectly, by such shareholder or such beneficial owner, the purpose or effect of which is to give such shareholder or such beneficial owner economic risk similar to ownership of shares of IHS Markit;
- a description of all agreements, arrangements, understandings or relationships engaged in, directly or indirectly, by such shareholder or such beneficial owner, the purpose or effect of which is to mitigate loss to, reduce the economic risk (or ownership or otherwise) of any class or series of shares of IHS Markit, manage the risk of share price changes for, or increase or decrease the voting power of, such shareholder or beneficial owner, or which provides, directly or indirectly, such shareholder or beneficial owner with the opportunity to profit from any decrease in the price or value of the shares of any class or series of shares of IHS Markit;
- a description of all agreements, arrangements, understandings or relationships between such shareholder or such beneficial owner and any other person or persons (including their names) in connection with the proposal of such business by such shareholder and any material interest of such shareholder or such beneficial owner in such business; and
- a representation that such shareholder intends to appear in person or by proxy at the general meeting to bring such business before the general meeting.

You may obtain a copy of the current rules for submitting shareholder proposals from the SEC at:

U.S. Securities and Exchange Commission
Division of Corporation Finance
100 F Street, NE
Washington, DC 20549

or through the SEC's website at www.sec.gov.

We recommend that any shareholder desiring to make a nomination or submit a proposal for consideration obtain a copy of our bye-laws. They are available free of charge upon written request to the Company Secretary at c/o IHS Markit Legal Department, IHS Markit Ltd., 4th Floor, Ropemaker Place, 25 Ropemaker Street, London, England EC2Y 9LY.

The IHS Markit 2016 Annual Report on Form 10-K has been mailed with this Proxy Statement.

You may also review that document and all exhibits on our website (http://investor.ihsmarkit.com).

We will provide printed copies of exhibits to the Annual Report on Form 10-K. Send that request in writing to Company Secretary, c/o Legal Department, IHS Markit Ltd., 4th floor, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY, United Kingdom.

The request must include a representation by the shareholder that as of the Record Date the shareholder was entitled to vote at the Annual Meeting.

Other Matters

The Board does not know of any other business that will be presented at the Annual Meeting. If any other business is properly brought before the Annual Meeting, your proxy holders will vote on it as they think best unless you direct them otherwise in your proxy instructions.

Whether or not you intend to be present at the Annual Meeting, we urge you to submit your signed proxy promptly.

By Order of the Board of Directors

Todd Hyatt
Executive Vice President
Chief Financial Officer and Secretary

February 21, 2017

Appendix A: 2017 Employee Stock Purchase Plan

IHS Markit Ltd.

2017 EMPLOYEE STOCK PURCHASE PLAN

1. Definitions.

(a) “Administrator” means one or more of the Company’s officers or members of the management team appointed by the Board or Committee to administer the day-to-day operations of the Plan. Except as otherwise provided in the Plan or by Applicable Law, the Board or Committee may assign any of its administrative tasks to the Administrator.

(b) “Affiliate” means any entity, other than a Subsidiary, that directly or through one or more intermediaries is controlled by, or is under common control with, the Company, as determined by the Committee.

(c) “Applicable Law” means the requirements relating to the administration of equity-based awards under applicable corporate laws, United States federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Shares are listed or quoted and the applicable laws of any foreign country or jurisdiction where options are, or will be, granted under the Plan.

(d) “Board” means the Board of Directors of the Company.

(e) “Change in Control” means the occurrence of any of the following events:

(i) a transaction or series of transactions (other than an offering of the Common Shares to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any “person” or related “group” of “persons” (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, any of its subsidiaries, an employee benefit plan maintained by the Company or any of its subsidiaries or a “person” that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company’s securities issued and outstanding immediately after such acquisition;

(ii) during any period of two consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in Section (i) or (iii) of this definition) whose election by the Board or nomination for election by the Company’s shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(iii) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, amalgamation, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company’s assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction (A) which results in the Company’s voting securities issued and outstanding immediately before the transaction continuing to represent (either by remaining issued and outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or

owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "Successor Entity")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's issued and outstanding voting securities immediately after the transaction, and (B) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this Section (iii)(B) as beneficially owning 50% or more of combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; or

(iv) the Company's shareholders approve a liquidation or dissolution of the Company.

Notwithstanding anything to the contrary in the foregoing, a transaction shall not constitute a Change in Control if it is effected for the purpose of changing the place of incorporation or form of organization of the ultimate parent entity (including where the Company is succeeded by an issuer incorporated under the laws of another state, country or foreign government for such purpose and whether or not the Company remains in existence following such transaction) where all or substantially all of the persons or group that beneficially own all or substantially all of the combined voting power of the Company's voting securities immediately prior to the transaction beneficially own all or substantially all of the combined voting power of the Company or the ultimate parent entity in substantially the same proportions of their ownership after the transaction.

(f) "Code" means the United States Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or United States Treasury Regulation thereunder will include such section or regulation, any valid regulation or other official applicable guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(g) "Committee" means the Human Resources Committee of the Board or any subcommittee referred to in Section 4(e).

(h) "Common Share" means a common share of the Company, par value $0.01 per share, as the same may be converted, changed, reclassified or exchanged.

(i) "Company" means IHS Markit Ltd., a company incorporated under the laws of Bermuda, or any successor to all or substantially all of the Company's business, that adopts the Plan.

(j) "Contributions" means the amount of Eligible Pay contributed by a Participating Employee through payroll deductions and/or other payments that the Committee may permit a Participating Employee to make to fund the exercise of options to purchase Shares granted pursuant to the Plan.

(k) "Designated Company" means any Subsidiary or Affiliate, whether now existing or existing in the future, that has been designated by the Committee from time to time in its sole discretion as eligible to participate in the Plan. The Committee may designate Subsidiaries or Affiliates as Designed Companies in a Non-Section 423 Offering. For purposes of a Section 423 Offering, only the Company and its Subsidiaries may be Designated Companies, provided, however, that at any given time, a Subsidiary that is a Designated Company under a Section 423 Offering will not be a Designated Company under a Non-Section 423 Offering.

(l) "Effective Date" means the date the Plan is approved by the Board.

(m) "Eligible Employee" means, subject to Section 5(c), any individual in an employee-employer relationship with the Company or a Designated Company for income tax and employment tax withholding and reporting purposes. For purposes of clarity, the term "Eligible Employee" shall not include the following, regardless of any subsequent reclassification as an employee by the

Company or a Designated Company, any governmental agency, or any court: (i) any independent contractor; (ii) any consultant; (iii) any individual performing services for the Company or a Designated Company who has entered into an independent contractor or consultant agreement with the Company or a Designated Company; (iv) any individual performing services for the Company or a Designated Company under an independent contractor or consultant agreement, a purchase order, a supplier agreement or any other agreement that the Company or a Designated Company enters into for services; or (v) any individual classified by the Company or a Designated Company as contract labor (such as contractors, contract employees, job shoppers), regardless of length of service. The Committee shall have exclusive discretion to determine whether an individual is an Eligible Employee for purposes of the Plan.

(n) “Eligible Pay” means the total amount paid by the Company or any Subsidiary or Affiliate to the Eligible Employee (other than amounts paid after a Participating Employee’s termination of employment date, even if such amounts are paid for pre-termination date services) as salary or wages (including 13th/14th month payments or similar concepts under local law), including commissions, overtime, and shift premiums and any portion of such amounts voluntarily deferred or reduced by the Eligible Employee (i) under any employee benefit plan of the Company or a Subsidiary or Affiliate available to all levels of employees on a non-discriminatory basis upon satisfaction of eligibility requirements, and (ii) under any deferral plan of the Company or any Subsidiary or Affiliate (provided such amounts would not otherwise have been excluded had they not been deferred), but excluding any stipends, lump sum payments in lieu of foregone merit increases, “bonus buyouts” as the result of job changes, pension, retainers, severance pay, special stay-on bonuses, annual incentive bonuses or other cash bonuses, income derived from stock options, stock appreciation options, restricted stock units and dispositions of stock acquired thereunder, and other special remunerations (including but not limited to performance stock units). For Eligible Employees in the United States, Eligible Pay shall include elective amounts that are not includible in gross income of the Eligible Employee by reason of Sections 125, 132(f)(4), 402(e)(3), 402(h) or 403(b) of the Code. The Administrator shall have discretion to determine the application of this definition to Eligible Employees outside the United States.

(o) “Enrollment Period” means the period during which an Eligible Employee may elect to participate in the Plan, with such period occurring before the first day of the applicable Offering Period, as prescribed by the Administrator.

(p) “Exchange Act” means the United States Securities Exchange Act of 1934, as amended, from time to time, or any successor law thereto, and the regulations promulgated thereunder.

(q) “Fair Market Value” means, as of any given date, (i) if Shares are traded on any established stock exchange, the closing price of a Share as quoted on the principal exchange on which the Shares are listed, as reported in *The Wall Street Journal* (or such other source as the Company may deem reliable for such purposes) for the preceding date, or if no sale occurred on such date, the first Trading Day immediately prior to such date during which a sale occurred; or (ii) if Shares are not traded on an established stock exchange but are regularly quoted by a recognized securities dealer, the mean of the high bid and low asked prices for the preceding date or, if there are no high bid and low asked prices for a Share on such date, the high bid and low asked prices for a Share on the last preceding date for which such information exists, as reported in *The Wall Street Journal* (or such other source as the Company may deem reliable); or (iii) in the absence of an established market for the Shares of the type described in (i) or (ii) of this definition, the fair market value established by the Committee acting in good faith.

(r) “Offering” means a Section 423 Offering or a Non-Section 423 Offering of an option to purchase Shares under the Plan during an Offering Period as further described in Section 6. Unless otherwise specified by the Committee, each Offering to the Eligible Employees of the Company or a Designated Company shall be deemed a separate Offering, even if the dates and other terms of

the applicable Offering Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each such Offering. With respect to Section 423 Offerings, the terms of each Offering need not be identical provided that the terms of the Plan and an Offering together satisfy Section 423 of the Code and the United States Treasury Regulations thereunder; a Non-Section 423 Offering need not satisfy such regulations.

(s) “Offering Period” means the periods established in accordance with Section 6 during which options to purchase Shares may be granted pursuant to the Plan and may be purchased on one or more Purchase Dates. The duration and timing of Offering Periods may be changed pursuant to Sections 6 and 17.

(t) “Parent” means a “parent corporation,” whether now or hereafter existing, as defined in Section 424(e) of the Code.

(u) “Participating Employee” means an Eligible Employee who elects to participate in the Plan.

(v) “Plan” means this IHS Markit Ltd. 2017 Employee Stock Purchase Plan, as may be amended from time to time.

(w) “Purchase Date” means the last Trading Day of each Purchase Period (or such other Trading Day as the Committee shall determine).

(x) “Purchase Period” means a period of time within an Offering Period, as may be specified by the Committee in accordance with Section 6, generally beginning on the first Trading Day of each Offering Period and ending on a Purchase Date. An Offering Period may consist of one or more Purchase Periods.

(y) “Purchase Price” means the purchase price at which Shares may be acquired on a Purchase Date and which shall be set by the Committee; provided, however, that the Purchase Price shall not be less than the par value of the Common Shares and for a Section 423 Offering shall not be less than eighty-five percent (85%) of the lesser of (a) the Fair Market Value of the Shares on the first Trading Day of the Offering Period or (b) the Fair Market Value of the Shares on the Purchase Date. Unless otherwise provided by the Board prior to the commencement of an Offering Period, the Purchase Price shall be eighty-five percent (85%) of the lesser of (a) the Fair Market Value of the Shares on the first Trading Day of the Offering Period or (b) the Fair Market Value of the Shares on the Purchase Date.

(z) “Shares” means the Common Shares reserved for issuance under the Plan, as adjusted pursuant to the Plan, and any successor (pursuant to a merger, amalgamation, consolidation or other reorganization) security.

(aa) “Subsidiary” means a “subsidiary corporation,” whether now or hereafter existing, as defined in Section 424(f) of the Code.

(bb) “Tax-Related Items” means any income tax, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items arising in relation to a Participating Employee’s participation in the Plan.

(cc) “Trading Day” means a day on which the principal exchange that Shares are listed on is open for trading.

2. Purpose of the Plan. The purpose of the Plan is to provide an opportunity for Eligible Employees to purchase Common Shares at a discount through voluntary Contributions, thereby attracting, retaining and rewarding such persons and strengthening the mutuality of interest between such persons and the Company’s shareholders. The Company intends for Offerings under the Plan to qualify as an “employee stock purchase plan” under Section 423 of the Code (each, a “Section 423 Offering”); provided, however, that the Committee may also authorize the grant of options under the Plan under

Offerings that are not intended to comply with the requirements of Section 423 of the Code, which may, but are not required to, be made pursuant to any rules, procedures, or sub-plans (collectively, “Sub-Plans”) adopted by the Committee for such purpose (each, a “Non-Section 423 Offering”).

3. Shares Reserved for the Plan. Subject to adjustment pursuant to Section 16 hereof, 15,000,000 Shares may be issued pursuant to the Plan. Such Shares may be authorized but unissued Common Shares, Common Shares held in treasury or Common Shares purchased on the open market. For avoidance of doubt, the limitation set forth in this Section 3 may be used to satisfy purchases of Shares under either a Section 423 Offering or a Non-Section 423 Offering.

4. Administration of the Plan.

(a) Committee as Administrator. The Plan shall be administered by the Committee. Notwithstanding anything in the Plan to the contrary, subject to Applicable Law, any authority or responsibility that, under the terms of the Plan, may be exercised by the Committee may alternatively be exercised by the Board. Subject to Applicable Law, no member of the Board or Committee (or its delegates) shall be liable for any good faith action or determination made in connection with the operation, administration or interpretation of the Plan. In the performance of its responsibilities with respect to the Plan, the Committee shall be entitled to rely upon, and no member of the Committee shall be liable for any action taken or not taken in reliance upon, information and/or advice furnished by the Company’s officers or employees, the Company’s accountants, the Company’s counsel and any other party that the Committee deems necessary.

(b) Powers of the Committee. The Committee shall have full power and authority to: administer the Plan, including, without limitation, the authority to (i) construe, interpret, reconcile any inconsistency in, correct any default in and supply any omission in, and apply the terms of the Plan and any enrollment form or other instrument or agreement relating to the Plan, (ii) determine eligibility and adjudicate all disputed claims filed under the Plan, including whether Eligible Employees shall participate in a Section 423 Offering or a Non-Section 423 Offering and which Subsidiaries and Affiliates shall be Designated Companies participating in either a Section 423 Offering or a Non-Section 423 Offering, (iii) determine the terms and conditions of any option to purchase Shares under the Plan, (iv) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the administration of the Plan, (v) amend an outstanding option to purchase Shares, including any amendments to an option that may be necessary for purposes of effecting a transaction contemplated under Section 16 hereof (including, but not limited to, an amendment to the class or type of share that may be issued pursuant to the exercise of an option or the Purchase Price applicable to an option), provided that the amended option otherwise conforms to the terms of the Plan, and (vi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan, including, without limitation, the adoption of such Sub-Plans as are necessary or appropriate to permit the participation in the Plan by employees who are foreign nationals or employed outside the United States, as further set forth in Section 4(c) below.

(c) Non-U.S. Sub-Plans. Notwithstanding any provision to the contrary in this Plan, the Committee may adopt such Sub-Plans relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures for jurisdictions outside of the United States, the terms of which Sub-Plans may take precedence over other provisions of this Plan, with the exception of Section 3 hereof, but unless otherwise superseded by the terms of such Sub-Plan, the provisions of this Plan shall govern the operation of such Sub-Plan. To the extent inconsistent with the requirements of Section 423, any such Sub-Plan shall be considered part of a Non-Section 423 Offering, and options granted thereunder shall not be required by the terms of the Plan to comply with Section 423 of the Code. Without limiting the generality of the foregoing, the Committee is authorized to adopt Sub-Plans for particular non-U.S. jurisdictions that

modify the terms of the Plan to meet applicable local requirements regarding, without limitation, (i) eligibility to participate, (ii) the definition of Eligible Pay, (iii) the dates and duration of Offering Periods or other periods during which Participants may make Contributions towards the purchase of Shares, (iv) the method of determining the Purchase Price and the discount from Fair Market Value at which Shares may be purchased, (v) any minimum or maximum amount of Contributions a Participant may make in an Offering Period or other specified period under the applicable Sub-Plan, (vi) the treatment of options upon a Change in Control or a change in capitalization of the Company, (vii) the handling of payroll deductions, (viii) establishment of bank, building society or trust accounts to hold Contributions, (ix) payment of interest, (x) conversion of local currency, (xi) obligations to pay payroll tax, (xii) determination of beneficiary designation requirements, (xiii) withholding procedures and (xiv) handling of Share issuances.

(d) Binding Authority. All determinations by the Committee in carrying out and administering the Plan and in construing and interpreting the Plan and any Sub-Plan, enrollment form or other instrument or agreement relating to the Plan shall be made in the Committee's sole discretion and shall be final, binding and conclusive for all purposes and upon all interested persons.

(e) Delegation of Authority. To the extent not prohibited by Applicable Law, the Committee may, from time to time, delegate some or all of its authority under the Plan to a subcommittee or subcommittees of the Committee, the Administrator or other persons or groups of persons as it deems necessary, appropriate or advisable under conditions or limitations that it may set at or after the time of the delegation. For purposes of the Plan, reference to the Committee shall be deemed to refer to any subcommittee, subcommittees, or other persons or groups of persons to whom the Committee delegates authority pursuant to this Section 4(e).

5. Eligible Employees.

(a) General. Any individual who is an Eligible Employee as of the commencement of an Offering Period will be eligible to participate in the Plan, subject to the requirements of Section 7.

(b) Non-U.S. Employees. An Eligible Employee who is a citizen or resident of a jurisdiction other than the United States (without regard to whether such individual also is a citizen or resident of the United States or is a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code)) may be excluded from participation in the Plan or an Offering if the participation of such Eligible Employee is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or a Section 423 Offering to violate Section 423 of the Code. In the case of a Non-Section 423 Offering, an Eligible Employee (or group of Eligible Employees) may be excluded from participation in the Plan or an Offering if the Committee has determined, in its sole discretion, that participation of such Eligible Employee(s) is not advisable or practicable for any reason.

(c) Limitations. Notwithstanding any provisions of the Plan to the contrary, no Eligible Employee shall be granted an option to purchase Shares under a Section 423 Offering (i) to the extent that, immediately after the grant, such Eligible Employee (or any other person whose shares would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own shares of the Company and/or hold outstanding options to purchase shares possessing five percent (5%) or more of the total combined voting power or value of all classes of shares of the Company or of any Subsidiary, or (ii) to the extent that his or her options to purchase shares under all employee stock purchase plans of the Company and its Subsidiaries accrues at a rate that exceeds Twenty-Five Thousand Dollars (US$25,000) worth of such shares (determined at the fair market value of the shares at the time such option is granted) for each calendar year in which such option is outstanding. The Committee, in its discretion, from time to time may, prior to an Enrollment Period for all options to be granted in an Offering, determine (on a uniform and nondiscriminatory basis) that the definition of Eligible Employee will or will not include an individual if he or she: (i) has not

completed thirty (30) days of service or such other service requirement, up to a maximum of two (2) years, since his or her last hire date, (ii) customarily works not more than twenty (20) hours per week (or such lesser period of time as may be determined by the Committee in its discretion), (iii) customarily works not more than five (5) months per calendar year (or such lesser period of time as may be determined by the Committee in its discretion), (iv) is a highly compensated employee within the meaning of Section 414(q) of the Code, or (v) is a highly compensated employee within the meaning of Section 414(q) of the Code with compensation above a certain level or is an officer or subject to the disclosure requirements of Section 16(a) of the Exchange Act, provided the exclusion is applied with respect to each Section 423 Offering in an identical manner to all highly compensated individuals of the Designated Company whose employees are participating in that Section 423 Offering.

6. Offering Periods. The Plan will be implemented by consecutive Offering Periods with a new Offering Period commencing on the first Trading Day of the relevant Offering Period and terminating on the last Trading Day of the relevant Offering Period. Unless and until the Committee determines otherwise in its discretion, each Offering Period shall consist of one (1) six-month Purchase Period, which shall run simultaneously with the Offering Period. Unless otherwise provided by the Committee, Offering Periods shall run from April 1st (or the first Trading Day thereafter) through October 31st (or the first Trading Day prior to such date) and from November 1st (or the first Trading Day thereafter) through April 30th (or the first Trading Day prior to such date). Notwithstanding the foregoing, unless otherwise determined by the Committee, the first Offering Period under the Plan shall run from August 1, 2017 through October 31, 2017. The Committee will have the authority to establish additional or alternative sequential or overlapping Offering Periods, a different number of Purchase Periods within an Offering Period, a different duration for one or more Offering Periods or Purchase Periods or different commencement or ending dates for such Offering Periods with respect to future offerings without shareholder approval if such change is announced prior to the scheduled beginning of the first Offering Period to be affected thereafter, provided, however, that no Offering Period may have a duration exceeding twenty-seven (27) months. In addition, to the extent that the Committee establishes overlapping Offering Periods with more than one Purchase Period in each Offering Period, the Committee will have discretion to structure an Offering Period so that if the Fair Market Value of the Common Shares on any Purchase Date within an Offering Period is less than or equal to the Fair Market Value of the Common Shares on the first Trading Day of that Offering Period, then (i) that Offering Period will terminate immediately as of that first Trading Day, and (ii) the Participating Employees in such terminated Offering Period will be automatically enrolled in a new Offering Period beginning on the first Trading Day of such new Purchase Period.

7. Election to Participate and Payroll Deductions. An Eligible Employee may elect to participate in an Offering Period under the Plan during any Enrollment Period. Any such election shall be made by completing the online enrollment process through the Company's designated Plan broker or by completing and submitting an enrollment form to the Company during such Enrollment Period, authorizing Contributions in whole percentages from 1% to 15% of the Eligible Employee's Eligible Pay. A Participating Employee may elect to increase or decrease the rate of such Contributions during any subsequent Enrollment Period by submitting the appropriate form online through the Company's designated Plan broker or to the Company, provided that no change in Contributions shall be permitted to the extent that such change would result in total Contributions exceeding 15% of the Eligible Employee's Eligible Pay, or such other amount as may be determined by the Committee. The new rate shall become effective on the first day of the first Purchase Period following the completion of such enrollment form.

During a Purchase Period, a Participating Employee may reduce his or her rate of Contributions to become effective as soon as possible after completing an amended enrollment form (either through the Plan broker's online enrollment process or in paper form). The Participating Employee shall not, however, effect more than one such reduction per Purchase Period. A Participating Employee may not increase Contributions with effect within the same Purchase Period.

8. Contributions. The Company or any Designated Company shall establish an account in the form of a bookkeeping entry for each Participating Employee for the purpose of tracking Contributions made by each Participating Employee during the Purchase Period, and shall credit all Contributions made by each Participating Employee to such account. The Company shall not be obligated to segregate the Contributions from the general funds of the Company or any Designated Company nor shall any interest be paid on such Contributions, unless otherwise determined by the Administrator or required by Applicable Law. All Contributions received by the Company for Shares sold by the Company on any Purchase Date pursuant to this Plan may be used for any corporate purpose.

9. Limitation on Number of Shares That an Employee May Purchase. Subject to the limitations set forth in Section 5(c), each Participating Employee shall have the option to purchase as many whole Shares as may be purchased with the Contributions credited to his or her account as of the last day of the Purchase Period (or such other date as the Committee shall determine) at the Purchase Price applicable to such Purchase Period; provided, however, that a Participating Employee may not purchase in excess of 5,000 Shares under the Plan per Offering Period or such other limit as may be imposed by the Committee (in each case subject to adjustment pursuant to Section 16 hereof). Any amount remaining in a Participating Employee's account as of the relevant Purchase Date in excess of the amount that may properly be applied to the purchase of Shares as a result of the application of the limitations set forth herein shall be refunded to the Participating Employee without interest (unless otherwise required by Applicable Law), as soon as practicable. No fractional Shares will be purchased; any Contributions accumulated in a Participating Employee's account, which are not sufficient to purchase a full Share will be retained in the Participating Employee's account for the subsequent Purchase Period or Offering Period, subject to earlier withdrawal by the Participating Employee as provided in Section 14.

10. Taxes. At any time a Participating Employee incurs a taxable event as a result of his or her participation in the Plan, the Participating Employee shall make adequate provision for any Tax-Related Items. In their sole discretion, the Company or, as applicable, the Designated Company that employs the Participating Employee may satisfy their obligations to withhold Tax-Related Items by (a) withholding from the Participating Employee's compensation, (b) provided that the Participating Employee is not an officer subject to Section 16 of the Exchange Act, repurchasing a sufficient whole number of Shares issued following purchase having an aggregate Fair Market Value sufficient to pay the Tax-Related Items required to be withheld with respect to the Shares, (c) withholding from proceeds from the sale of Shares issued upon purchase, either through a voluntary sale or a mandatory sale arranged by the Company, or (d) any other method deemed acceptable by the Company.

11. Brokerage Accounts or Plan Share Accounts. By enrolling in the Plan, each Participating Employee shall be deemed to have authorized the establishment of a brokerage account on his or her behalf at a securities brokerage firm selected by the Administrator. Alternatively, the Administrator may provide for Plan share accounts for each Participating Employee to be established by the Company or by an outside entity selected by the Administrator which is not a brokerage firm. Shares purchased by a

Participating Employee pursuant to the Plan shall be held in the Participating Employee's brokerage or Plan share account. The Company may require that Shares be retained in such brokerage or Plan Share account for a designated period of time, and/or may establish procedures to permit tracking of dispositions of Shares.

12. Options as a Shareholder. A Participating Employee shall have no options as a shareholder with respect to Shares subject to any options granted under this Plan or any Shares deliverable under this Plan unless and until recorded in the books of the brokerage firm selected by the Administrator or, as applicable, the Company, its transfer agent, stock plan administrator or such other outside entity which is not a brokerage firm.

13. Options Not Transferable. Options granted under this Plan are not transferable by a Participating Employee other than by will or the laws of descent and distribution, and are exercisable during a Participating Employee's lifetime only by the Participating Employee.

14. Withdrawals. A Participating Employee may withdraw from an Offering Period by submitting the appropriate form online through the Company's designated Plan broker or to the Company. A notice of withdrawal must be received no later than the last day of the month immediately preceding the month of the Purchase Date, or by such other deadline as may be established by the Administrator. Upon receipt of such notice, automatic deductions of Contributions on behalf of the Participating Employee shall be discontinued commencing with the payroll period immediately following the effective date of the notice of withdrawal, and such Participating Employee may not again be eligible to participate in the Plan until the next Enrollment Period. Amounts credited to the Contribution account of any Participating Employee who withdraws prior to the date set forth in this Section 14 shall be refunded, without interest (unless otherwise required by Applicable Law), as soon as practicable.

15. Termination of Employment.

(a) General. Upon a Participating Employee ceasing to be an Eligible Employee for any reason prior to a Purchase Date, Contributions for such Participating Employee shall be discontinued and any amounts then credited to the Participating Employee's Contribution account shall be refunded, without interest (unless otherwise required by Applicable Law), as soon as practicable, except as otherwise provided by the Committee or required by Applicable Law.

(b) Leave of Absence. Subject to the discretion of the Committee, if a Participating Employee is granted a paid leave of absence, Contributions on behalf of the Participating Employee shall continue and any amounts credited to the Participating Employee's Contribution account may be used to purchase Shares as provided under the Plan. If a Participating Employee is granted an unpaid leave of absence, payroll deductions on behalf of the Participating Employee shall be discontinued and no other Contributions shall be permitted (unless otherwise determined by the Committee or required by Applicable Law), but any amounts then credited to the Participating Employee's Contribution account may be used to purchase Shares on the next applicable Purchase Date. Where the period of leave exceeds three (3) months and the Participating Employee's option to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated three (3) months and one (1) day following the commencement of such leave.

(c) Transfer of Employment. Unless otherwise determined by the Committee, a Participating Employee whose employment transfers or whose employment terminates with an immediate rehire (with no break in service) by or between the Company or a Designated Company will not be treated as having terminated employment for purposes of participating in the Plan or an Offering; however, if a Participating Employee transfers from a Section 423 Offering to a Non-Section 423

Offering, the exercise of the option will be qualified under the Section 423 Offering only to the extent that such exercise complies with Section 423 of the Code. If a Participating Employee transfers from a Non-Section 423 Offering to a Section 423 Offering, the exercise of the option will remain non-qualified under the Non-Section 423 Offering.

16. Adjustment Provisions.

(a) Changes in Capitalization. In the event of any change affecting the number, class or terms of the Common Shares by reason of share dividend, bonus issuance, share split, share consolidation, share subdivision, recapitalization, reorganization, amalgamation, merger, consolidation, spin-off, disaffiliation of a Subsidiary or Affiliate, combination of shares, exchange of shares, share options offering, or other similar event, or any distribution to the holders of Common Shares other than a regular cash dividend, then the Committee, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will, in such manner as it may deem equitable, adjust the number and class of Common Shares that may be delivered under the Plan (including the numerical limits of Sections 3 and 9), the Purchase Price per Share and the number of Common Shares covered by each option under the Plan that has not yet been exercised. For the avoidance of doubt, the Committee may not delegate its authority to make adjustments pursuant to this Section. Except as expressly provided herein, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an option.

(b) Change in Control. In the event of a Change in Control, each outstanding option to purchase Shares shall be equitably adjusted and assumed or an equivalent option to purchase Shares substituted by the successor corporation or a parent or subsidiary of the successor corporation. In the event that the successor corporation in a Change in Control refuses to assume or substitute for the option or the successor corporation is not a publicly traded corporation, the Offering Period then in progress shall be shortened by setting a new Purchase Date and shall end on the new Purchase Date. The new Purchase Date shall be before the date of the Company's proposed Change in Control. The Administrator shall notify each Participating Employee in writing, at least ten (10) Trading Days prior to the new Purchase Date, that the Purchase Date for the Participating Employee's option has been changed to the new Purchase Date and that Shares shall be purchased automatically for the Participating Employee on the new Purchase Date, unless prior to such date the Participating Employee has withdrawn from the Offering Period, as provided in Section 14 hereof, or terminated employment, as provided in Section 15 hereof.

17. Amendments and Termination of the Plan. The Board or the Committee may amend the Plan at any time, provided that, if shareholder approval is required pursuant to Applicable Law, then no such amendment shall be effective unless approved by the Company's shareholders within such time period as may be required. The Board or Committee may suspend the Plan or discontinue the Plan at any time, including shortening an Offering Period in connection with a spin-off or other similar corporate event. Upon termination of the Plan, all Contributions shall cease and all amounts then credited to a Participating Employee's account shall be equitably applied to the purchase of whole Shares then available for sale, and any remaining amounts shall be promptly refunded, without interest (unless otherwise required by Applicable Law), to Participating Employees. For the avoidance of doubt, the Board or Committee, as applicable herein, may not delegate its authority to make amendments to or suspend the operations of the Plan pursuant to this Section 17.

18. Shareholder Approval; Effective Date. The Plan will be subject to approval by the shareholders of the Company within twelve (12) months after the date the Plan is adopted by the Board. Such shareholder approval will be obtained in the manner and to the degree required under Applicable

Laws. The Plan shall become effective on the Effective Date, subject to approval of the shareholders of the Company as contemplated in the foregoing sentence. For the avoidance of doubt, the Board may not delegate its authority to approve the Plan pursuant to this Section 18.

19. Conditions Upon Issuance of Shares. Notwithstanding any other provision of the Plan, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon exercise of an option under the Plan prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. local, state or federal securities or exchange control law or under rulings or regulations of any governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Committee shall, in its absolute discretion, deem necessary or advisable. The Company is under no obligation to register or qualify the Shares with any state or foreign securities commission, or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. If, pursuant to this Section 19, the Committee determines that the Shares will not be issued to any Participating Employee, any Contributions credited to such Participating Employee's account shall be promptly refunded, without interest (unless otherwise required by Applicable Law), to the Participating Employee, without any liability to the Company or any of its Subsidiaries or Affiliates.

20. Code Section 409A; Tax Qualification.

(a) Code Sections 409A and 457A. Options to purchase Shares granted under a Section 423 Offering are exempt from the application of Section 409A and Section 457A of the Code. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Committee determines that an option granted under the Plan may be subject to Section 409A or Section 457A of the Code or that any provision in the Plan would cause an option under the Plan to be subject to Section 409A or Section 457A of the Code, the Committee may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Committee determines is necessary or appropriate, in each case, without the Participating Employee's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Section 409A or Section 457A of the Code, but only to the extent any such amendments or action by the Committee would not violate Section 409A or Section 457A of the Code. Notwithstanding the foregoing, the Company shall not have any obligation to indemnify or otherwise protect the Participating Employee from any obligation to pay any taxes, interest or penalties pursuant to Section 409A or 457A of the Code. The Company makes no representation that the option to purchase Shares under the Plan is compliant with Section 409A or Section 457A of the Code.

(b) Tax Qualification. Although the Company may endeavor to (i) qualify an option to purchase Shares for favorable tax treatment under the laws of the United States or jurisdictions outside of the United States or (ii) avoid adverse tax treatment (e.g., under Section 409A of the Code), the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan, including Section 20(a) hereof. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on Participating Employees under the Plan.

21. No Employment Options. Participation in the Plan shall not be construed as giving any Participating Employee the option to be retained as an employee of the Company or any of its Subsidiaries or Affiliates, as applicable. Furthermore, the Company, a Subsidiary, or an Affiliate, as applicable, may dismiss any Participating Employee from employment at any time, free from any liability or any claim under the Plan.

22. Governing Law; Venue. Except to the extent that provisions of this Plan are governed by applicable provisions of the Code or any other substantive provision of United States federal law, this Plan shall be construed in accordance with the laws of the State of Delaware, without giving effect to the conflict of laws principles thereof. Any legal action related to the Plan, the options granted under the Plan or any enrollment form or other instrument or agreement relating to the Plan shall be brought only in a United States federal or state court located in State of New York, County of New York.

23. Headings. Headings are given to the sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan.

24. Expenses. Unless otherwise set forth in the Plan or determined by the Administrator, all expenses of administering the Plan, including expenses incurred in connection with the purchase of Shares for sale to Participating Employees, shall be borne by the Company and its Subsidiaries or Affiliates.

25. Severability. If any provision of the Plan is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason in any jurisdiction or as to any Participating Employee, such invalidity, illegality or unenforceability will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as to such jurisdiction or Participating Employee as if the invalid, illegal or unenforceable provision had not been included.

26. Compliance with Applicable Laws. The terms of this Plan are intended to comply with all Applicable Laws and will be construed accordingly.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended November 30, 2016

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-36495

IHS MARKIT LTD.
(Exact name of registrant as specified in its charter)

Bermuda	**98-1166311**
(State or Other Jurisdiction of Incorporation or Organization)	**(IRS Employer Identification No.)**

4th Floor, Ropemaker Place
25 Ropemaker Street
London, England
EC2Y 9LY
(Address of Principal Executive Offices)
+44 20 7260 2000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Shares, $0.01 par value per share	NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act:
None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller Reporting Company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of the voting and non-voting common equity held by non-affiliates, based upon the closing price for the common shares as reported on the NASDAQ Global Select Market on the last business day of the registrant's most recently completed second fiscal quarter, was approximately $3.6 billion. All executive officers, directors, and holders of five percent or more of the outstanding Class A Common Stock of the registrant have been deemed, solely for purposes of the foregoing calculation, to be "affiliates" of the registrant.

As of December 31, 2016, there were 406,912,344 shares of our common shares outstanding, excluding 25,219,470 outstanding common shares held by the Markit Group Holdings Limited Employee Benefit Trust.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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Certain Definitions

The following definitions apply throughout this Annual Report on Form 10-K unless the context requires otherwise:

"common shares"	The common shares of IHS Markit Ltd., par value $0.01 per share
"IHS"	IHS Inc., a Delaware corporation and a subsidiary of IHS Markit, which is the accounting predecessor to IHS Markit in connection with the Merger, and its subsidiaries
"IHS Markit"	IHS Markit Ltd., a Bermuda exempted company, after completion of the Merger, and its subsidiaries
"Markit"	Markit Ltd., which was the name of IHS Markit prior to completion of the Merger, and its subsidiaries
"Merger"	Merger of IHS and Markit, with IHS surviving the merger as an indirect and wholly owned subsidiary of IHS Markit, pursuant to that certain Agreement and Plan of Merger, dated as of March 20, 2016, and completed on July 12, 2016
"We," "Us," "Company," "Group," or "Our"	IHS Markit after completion of the Merger, and IHS or Markit, as the context requires, prior to completion of the Merger

Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (Securities Exchange Act). In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as "anticipate," "intend," "plan," "goal," "seek," "aim," "strive," "believe," "see," "project," "predict," "estimate," "expect," "continue," "strategy," "future," "likely," "may," "might," "should," "will," "would," "target," similar expressions, and variations or negatives of these words. Examples of forward-looking statements include, among others, statements we make regarding: guidance and predictions relating to expected operating results, such as revenue growth and earnings; strategic actions, including acquisitions and dispositions, anticipated benefits from strategic actions including the merger between IHS Inc. and Markit Ltd., and our success in integrating acquired businesses; anticipated levels of capital expenditures in future periods; our belief that we have sufficient liquidity to fund our ongoing business operations; expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings; and our strategy for customer retention, growth, product development, market position, financial results, and reserves. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans and

strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict and many of which are outside of our control. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: economic and financial conditions, including volatility in interest and exchange rates; our ability to develop new products and services; our ability to manage system failures or capacity constraints; our ability to successfully manage risks associated with changes in demand for our products and services; our ability to manage our relationships with third party service providers; legislative, regulatory and economic developments, including any new or proposed U.S. Treasury rule changes; the extent to which we are successful in gaining new long-term relationships with customers or retaining existing ones and the level of service failures that could lead customers to use competitors' services; the anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of our operations; our ability to integrate the business successfully and to achieve anticipated synergies; our ability to retain and hire key personnel; our ability to satisfy our debt obligations and our other ongoing business obligations; and the occurrence of any catastrophic events, including acts of terrorism or outbreak of war or hostilities. These risks, as well as other risks, are more fully discussed under the caption "Risk Factors" in this Annual Report on Form 10-K, along with our other filings with the U.S. Securities and Exchange Commission (SEC). While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on our consolidated financial condition, results of operations, credit rating or liquidity. Therefore, you should not rely on any of these forward-looking statements.

Any forward-looking statement made by us in this annual report on Form 10-K is based only on information currently available to us and speaks only as of the date of this report. We do not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

Website and Social Media Disclosure

We use our website (www.ihsmarkit.com) and corporate Twitter account (@IHSMarkit) as routine channels of distribution of company information, including news releases, analyst presentations, and supplemental financial information, as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our website and our corporate Twitter account in addition to following press releases, SEC filings, and public conference calls and webcasts. Additionally, we provide notifications of news or announcements as part of our investor relations website. Investors and others can receive notifications of new information posted on our investor relations website in real time by signing up for email alerts.

None of the information provided on our website, in our press releases, public conference calls, and webcasts, or through social media channels is incorporated into, or deemed to be a part of, this Annual Report on Form 10-K or in any other report or document we file with the SEC, and any references to our website or our social media channels are intended to be inactive textual references only.

IHS Markit Foreign Private Issuer Status and Financial Presentation

IHS Markit currently qualifies as a foreign private issuer (FPI) under the rules of the SEC. IHS Markit will retain FPI status until at least the end of fiscal 2017. However, even while IHS Markit continues to qualify as an FPI, we will report our financial results in accordance with U.S. GAAP and have elected to file our annual and interim reports on Forms 10-K, 10-Q, and 8-K.

IHS Markit prepares a management proxy statement and related material under Bermuda requirements. As IHS Markit's management proxy statements is not filed pursuant to Regulation 14A, IHS Markit may not incorporate by reference information required by Part III of this Form 10-K from its management proxy statement. Accordingly, in reliance upon and as permitted by Instruction G(3) to Form 10-K, IHS Markit will be filing an amendment to this Form 10-K containing the Part III information no later than 120 days after the end of the fiscal year covered by this Form 10-K.

Prior to completion of the Merger, Markit operated on a December 31 fiscal year end, while IHS operated on a November 30 fiscal year end. IHS Markit operates on a November 30 fiscal year end. Unless otherwise indicated, references in this Annual Report on Form 10-K to an individual year means the fiscal year ended November 30. For example, "2016" refers to the fiscal year ended November 30, 2016.

PART I

Item 1. Business

History and Development of the Company

This is the first Annual Report on Form 10-K (Form 10-K) that IHS Markit has filed since the completion of the Merger on July 12, 2016, pursuant to the Agreement and Plan of Merger dated March 20, 2016 (the Merger Agreement), between IHS, Markit, and Marvel Merger Sub, Inc., an indirect and wholly owned subsidiary of Markit formed for the purpose of facilitating this transaction (Merger Sub). Pursuant to the Merger Agreement, Merger Sub merged with and into IHS, with IHS continuing as the surviving corporation and an indirect and wholly owned subsidiary of IHS Markit. Upon completion of the Merger, Markit became the combined group holding company and was renamed IHS Markit Ltd.

In accordance with the terms of the Merger Agreement, IHS stockholders received 3.5566 common shares of IHS Markit for each share of IHS common stock they owned and IHS Inc. common stock was delisted from the New York Stock Exchange and deregistered under the Securities Exchange Act. IHS was treated as the acquiring entity for accounting purposes, which is reflected in the results of operations, financial position, financial statements, and Management's Discussion and Analysis of Financial Condition and Results of Operations. Other sections of this report refer to legacy Markit and legacy IHS, as the context requires, for each of the entities prior to the Merger, and to IHS Markit, the combined company after completion of the Merger.

IHS was in business since 1959 and became a publicly traded company on the New York Stock Exchange in 2005. Markit was founded in 2003 with the goal of increasing transparency in the financial markets. Markit Ltd. was incorporated pursuant to the laws of Bermuda in 2014 to become the holding company for Markit's business in connection with its initial public offering on the NASDAQ Stock Market (NASDAQ) in June 2014. IHS Markit's common shares are now traded on the NASDAQ under the symbol "INFO."

Our principal executive offices are located at 4th Floor, Ropemaker Place, 25 Ropemaker Street, London, England EC2Y 9LY. Our telephone number at this address is +44 20 7260 2000. We maintain a registered office in Bermuda at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The telephone number of our registered office is +1 441 295 5950.

Our Vision

Our vision is to be the leading source for critical information, analytics, and insight that powers growth, efficiency, and value for our customers. Our mission is to delight our customers daily by delivering a powerful combination of world-class expertise, knowledge, and solutions so they can make more informed decisions to enable their long-term, sustainable growth.

Our Business

We are a leading globally diversified provider of critical information, analytics, and expertise with deep sources of information, analytics, and solutions for the world's major industries, financial markets, and governments. Our analytics reveal interdependencies across complex industries, which enhances transparency, reduces risk, and improves operational efficiency for our customers. We are deeply embedded in the systems and workflows of many of our customers and continue to become increasingly important to our customers' operations. We leverage leading technologies and our industry expertise to create innovative products and services that provide information and insight to our customers to help them be more efficient and make more informed, confident decisions. We are committed to sustainable, profitable growth.

Our core competency is using our expertise to source and transform data into information, analytics, and solutions that our customers can use when making operational and strategic decisions. We are a sought-after resource for those who require and demand the most accurate and robust information available. We are dedicated to providing the information and analysis our customers need to make critical decisions that drive growth and value for their operations.

By integrating and connecting our information and analytics with proprietary and widely used decision-support technology on scalable platforms, we produce critical information and solutions designed to meet our customers' needs. Our product development teams have also created proprietary Web services and application interfaces that enhance access to our information and allow our customers to integrate our offerings with other data, business processes, and applications (such as computer-aided design, enterprise resource planning (ERP), supply chain management, and product data/lifecycle management).

Our Objectives

To achieve our vision, we are focusing our efforts primarily on the following objectives:

- Improving customer satisfaction (which we refer to as customer delight);
- Enabling colleague success;
- Delivering on our key financial commitments while continuing to increase our financial strength;
- Providing an opportunity for shareholder success relative to our peer group;
- Completing critical integration activities for the combined company; and
- Maintaining corporate sustainability efforts.

We benchmark our progress annually against these objectives through the use of external and internal metrics. For example, to measure customer delight and colleague success, we use third-party surveys and develop goals based on those metrics.

Our Strategy

Our strategy is to bring together information, research, and analytics to deliver integrated solutions to customers in separate but interconnected industries. We believe that we can best implement our strategy by achieving the following:

Integrate organizational structure. We are in the process of completing key merger integration activities primarily related to our shared services and corporate organization. In terms of commercial operations, we are aligned around an industry- and workflow-focused organizational structure consistent with our segments, as further described below. We intend to integrate our people, platforms, processes, and products in a manner that allows us to take advantage of revenue and cost synergies that will strengthen the effectiveness and efficiency of our business operations.

Innovate and develop new product offerings. We work closely with our customers to develop and introduce new offerings that are designed to increase visibility, reduce risk, and improve operational efficiency in their businesses. In recent years, we have launched new offerings addressing a wide array of customer needs, and we expect to continue to create new offerings from our existing data sets, converting core information to higher value analytics. Our investment priorities for new product offerings are primarily in energy, transportation, financial services, and product design, and we intend to continue to invest across the business to increase our customer value proposition.

Simplify capital allocation. In the near term, we are focusing our capital allocation strategy primarily on shareholder return through share repurchases. Longer term, we expect to balance capital allocation

between returning capital to shareholders through consistent share repurchases and mergers and acquisitions focused primarily on fewer deals in our core end markets that will allow us to continue to build out our strategic position.

Our Global Organizational Structure

To serve our customers, we are organized into the following four industry- and workflow-focused segments:

- *Resources,* which includes our Energy and Chemicals product offerings;
- *Transportation,* which includes our Automotive; Maritime & Trade; and Aerospace, Defense & Security product offerings;
- *Consolidated Markets & Solutions,* which includes our Product Design; Technology, Media & Telecom; and Economics & Country Risk product offerings; and
- *Financial Services*, which includes our Information; Processing; and Solutions product offerings.

We believe that this sales and operating model helps our customers do business with us by providing a cohesive, consistent, and effective product, sales, and marketing approach by segment.

Our Competitive Strengths

We believe that our competitive strengths include the following:

- *Trusted partner with diversified, global customer base and strong brand recognition.* We believe that our customers trust and rely on us for our consultative approach to product development, dedication to customer delight, and ability to execute and deliver effective solutions. Our industry expertise allows us to anticipate and understand our customers' needs in order to provide effective solutions with our product and service offerings. The Merger has increased our capacity to address new markets and opportunities, and our global footprint allows us to serve our customers throughout the world and to introduce our products and services to customers in new markets. Our brand is well established and recognized in multiple industries. We also own a number of well-known brands, including CARFAX, CERAWeek, the Purchasing Managers Index series, and the iBoxx indices.
- *Breadth and depth of information and analytics.* Our customers benefit from a concentration of intellectual wealth and thought leadership in a variety of industries. We believe that our global team of information and industry experts, research analysts, and economists provides our customers with leading strategic information and research. We convert raw data into critical information through a series of transformational steps that reduce the uncertainty that is inherent in unrefined data. Our goal is to ensure that the data we use in our product offerings is correct, current, complete, and consistent; therefore, we place a high degree of emphasis on the data transformation process. With our process, we believe that we are able to provide information and analytics that are both useful to our customers and available where and when needed. Our process also provides the foundation for our integrated solutions that combine our products and services to create differentiated solutions for the customers in our target industries.
- *Attractive financial model.* We believe we have an attractive financial model due to our recurring revenue, margin expansion, cash generation, and capital flexibility characteristics.
    - Significant recurring revenue. We offer our products and services primarily through recurring fixed and variable fee agreements, and this business model has historically delivered stable revenue and predictable cash flows. For the year ended November 30, 2016, we generated approximately 82 percent of our revenue from recurring revenue streams. Many of our offerings are core to our customers' business operations, and we have long-term relationships with many of our customers.

- Solid margin expansion. Our customer focus and fiscal discipline has permitted us to progressively increase our margins as we streamline our operations and leverage our business model to provide valuable customer support even in a challenging economic environment.
- High cash generation. Our business has low capital requirements for product enhancement and new product development, allowing us to generate strong cash flow.
- Capital flexibility. Our cash flow model provides us with a significant amount of flexibility in decision-making, allowing us to balance internal resource and investment needs with shareholder return.

Our Growth Strategies

- *Increase in geographic, product, and customer penetration.* We believe there are significant opportunities to increase the use of our products and services by existing customers globally and to add new customers to our products and services. We plan to add new customers and build our relationships with existing customers by leveraging our brand strength, broad portfolio of solutions, global footprint, and industry expertise to anticipate and respond to the changing demands of our end markets.
- *Introduce innovative offerings and enhancements.* To maintain and enhance our position as a leading information services provider, we continuously strive to introduce enhancements to our products and services, as well as launch new products and services. We maintain an active dialogue with our customers and partners to allow us to understand their needs and anticipate market developments. We also seek to develop innovative uses for our existing products and services to generate incremental revenue, find more cost-effective inputs to support our existing products and services, and facilitate development of profitable new products and services.
- *Pursue strategic acquisitions and partnerships.* We selectively evaluate technologies and businesses that we believe have potential to enhance, complement, or expand our product and service offerings and strengthen our value proposition to customers. We target acquisitions and partnerships that can be efficiently integrated into our global sales network, technology infrastructure, and operational delivery model to drive value. We believe we are an acquirer of choice among prospective acquisition targets and a partner of choice among our peers due to our entrepreneurial culture, growth, global scale, strong brand, broad distribution capabilities, and market position.

Our Customers

We have a diverse customer base, with more than 50,000 key business and government customers, including 85 percent of the Fortune Global 500 and 75 percent of the Fortune U.S. 1000. Our customers operate in global interconnected industries and financial markets, and we continue to build on our existing scale to integrate our comprehensive content, expertise, tools, technology, and research and analysis to produce a differentiated solution set that makes us an important part of many of our customers' core workflows. In 2016, no customer or group of affiliated customers represented more than 10 percent of our revenue.

Our Operating Segments

We develop our products and services based on customer needs in the target industries we serve and in the workflows that our customers use. We have organized our business to address the following key industries and workflows:

Resources

Energy and Chemicals. Approximately 90 percent of Resources revenue comes from our Energy offerings, with the remaining 10 percent coming from our Chemicals offerings.

Our Energy offerings are focused on upstream, midstream, downstream, and power/gas/coal/renewables (PGCR) services.

- Our upstream offerings provide critical solutions around country E&P risk, plays & basins technical information, costs & technologies, and energy company information for approximately 15,000 assets worldwide including more than 6 million oil and gas wells, 5,000 basins, more than 2,000 rigs and vessels, and a database of almost 50,000 merger and acquisition transactions. We do this through a combination of energy technical information, analytical tools, and market forecasting and consulting. For instance, strategic planners, geoscientists, and engineers use our insight and leading geotechnical database and analytical tools to explore, develop, and produce energy assets.
- Our midstream and downstream solutions provide market forecasting, midstream market analysis and supply chain data, refining and marketing economics, and oil product intelligence. For instance, we are a leading provider of pricing information for refined products on spot, rack, and retail markets. This information provides critical reference and benchmark information for buyers and sellers of refined products. We are also a leading supplier of bespoke consulting, providing strategic direction and capital investment advisory services.
- Our PGCR offerings provide global and regional outlooks and forecasts for power, coal, gas, and renewable markets. Our market studies provide insight on market trends and fundamentals and are used by both buyers and sellers in these industries.

Our Chemicals offerings include data for manufacturing processes, as well as capital expenditure, cost, price, production, trade, demand, and capacity industry analysis and forecasts for more than 250 chemicals in more than 50 countries. We also have an extensive library of detailed techno-economic analyses of chemicals and refining process technologies. We provide a number of consulting services, including training, strategy development, and project development offerings to the chemical and related industries. Our business information services track current events, supply high-velocity information, and hold conferences related to the chemical industry.

In addition, we leverage our market leadership in these industries to convene global industry, government, and regulatory leaders in global and regional events, such as our annual IHS Markit CERAWeek and World Petrochemical conferences.

Transportation

Our Transportation segment includes our Automotive offerings, which represent about 80 percent of the segment's revenue, and our Maritime & Trade and Aerospace, Defense & Security offerings, which make up the balance of the segment's revenue.

- Automotive. We serve the full automotive value chain with a focus on original equipment manufacturers (OEMs), parts suppliers, and dealers.

  Within the new car market, we provide authoritative analysis and forecasts of sales and production for light vehicles, medium and heavy commercial vehicles, powertrain, components, and technology systems across all major markets. Our comprehensive forecast database covers more than 98 percent of global light vehicle sales and production. We forecast sales and production of nearly 40,000 unique vehicle model variants, as well as more than 100 different vehicle systems, sub-systems, and components. We also provide a wide range of performance measurement tools and marketing solutions for car makers, dealers, and agencies. We continue to develop solutions aimed at addressing needs across the value chain, including strategy and planning, marketing, sales, dealer services, and after sales. In the US, our sales and marketing solutions draw on a database of more than 5 billion ownership records, covering 740 million vehicles and more than 200 million US households over a period of 25 years.

Within the used car market, we support dealers, insurers, and consumers through our CARFAX (U.S.) and CARPROOF (Canada) products. These solutions provide critical information for used car dealers and their customers in the used car buying process. For example, CARFAX vehicle history reports provide maintenance, accident, odometer, and commercial use on cars in the United States. This history, based on more than 17 billion records collected from more than 100,000 data sources, provides confidence to dealers and consumers in the car buying process. We are extending our product line under CARFAX to include a used car listing service for dealers and vehicle-specific valuation solutions.

- Maritime & Trade (M&T). We have been gathering data on ships since 1764 when the first Lloyd's Register of Ships was published. We provide, on behalf of the International Maritime Organization (IMO), the unique global ID (the IMO number) for all ocean-going ships over 100 gross tons. Our M&T content and analytics provide comprehensive data on close to 200,000 ships over 100 gross tons, as well as monthly import and export statistics on more than 80 countries and tracking and forecasting more than 90 percent of international trade by value.
- Aerospace, Defense & Security (AD&S). We are a significant provider of Open-Source Intelligence (OSINT) for national security organizations and aerospace & defense companies. Our AD&S content and analytics provide specifications for thousands of military vehicles, naval vessels, and aircraft types. Our budget forecasts cover more than 95 percent of global defense spending, and we have analyzed more than 150,000 terrorism-related events, with more analyzed and added each day.

Consolidated Markets & Solutions (CMS)

Our CMS segment includes our Product Design offerings, which represent a little more than 50 percent of the segment's revenue, and our Technology, Media & Telecom and Economics and Country Risk offerings, which make up the balance of the segment's revenue.

- Product Design. Our Product Design offerings provide technical professionals with the information and insight required to more effectively design products, optimize engineering projects and outcomes, solve technical problems, and address complex supply chain challenges. Our Product Design offerings include content and analytics on millions of engineering and technical standards, codes, specifications, handbooks, reference books, journals, and other scientific and technical documents, accessed via advanced research tools. Our offerings also include software-based engineering decision engines for innovation, productivity, and quality.
- Technology, Media & Telecom. Our Technology, Media & Telecom solutions service the entire technology value chain, including components and devices, performance analytics, and end market intelligence. We deliver comprehensive insight and tools for managing technology parts, leveraging our component database of more than 500 million electronic parts. Our solutions enable customers to optimize their supplier and customer engagement strategy and differentiate their product portfolio from the competition. With our expert research, custom consulting, analytics, and component cost information, we provide insights on technology market share, supply chain, and adoption, as well as forecasts for key technology markets on a geographic, industry, and company level.
- Economics and Country Risk (ECR). We provide a vast range of economic and risk data, forecasts and analytic tools to customers for their strategic market planning, procurement and risk management decisions. Our economists and analysts globally monitor economic developments and the risk environment in more than 200 countries and regions.

Financial Services

Our Financial Services segment provides pricing and reference data, indices, valuation and trading services, trade processing, enterprise software, and managed services. Financial Services end users include front- and back-office professionals, such as traders, portfolio managers, risk managers, research professionals and other financial markets participants, as well as operations, compliance, and enterprise data managers. This segment includes our Information offerings, which represent approximately 45 percent of segment revenue; our Processing offerings, which represent approximately 22 percent of segment revenue; and our Solutions offerings, which represent approximately 33 percent of segment revenue.

- Information. Our Information solutions provide enriched content consisting of pricing and reference data, indices, and valuation and trading services across multiple asset classes and geographies through both direct and third-party distribution channels. Our Information products and services are used for independent valuations, research, trading, and liquidity and risk assessments. These products and services help our customers price instruments, comply with relevant regulatory reporting and risk management requirements, and analyze financial markets.
- Processing. Our Processing offerings provide trade processing solutions globally for over-the-counter (OTC) derivatives, foreign exchange (FX), and syndicated loans. Our trade processing services enable buy-side and sell-side firms to process transactions rapidly, which increases efficiency by optimizing post-trade workflow, reducing risk, complying with reporting regulations and improving connectivity. We believe we are the largest provider of end-to-end multiple asset OTC derivatives trade processing services.
- Solutions. Our Solutions offerings provide configurable enterprise software platforms, managed services, and hosted digital solutions. Our enterprise software delivers customized solutions to automate our customers' in-house processing and connectivity for trading and post-trading processing, as well as enterprise risk management solutions to enable customers to calculate risk measures. Our managed services and hosted digital solutions offerings, which are targeted at a broad range of financial services industry participants, help our customers capture, organize, process, display, and analyze information; manage risk; reduce fixed costs; and meet regulatory requirements.

Sales and Marketing

Our sales teams are located throughout the world and are organized within their respective business lines to align with our customers by industry and workflow. We also conduct regular customer surveys to understand both current customer satisfaction levels and potential opportunities for improvement, which we then use to provide additional direction to sales and marketing about key areas of focus.

Our marketing organization defines our marketing strategy and drives operational execution. A primary focus for marketing strategy is to empower IHS Markit brand awareness, revenue acceleration, and market leadership across our key industries and workflows for all products and services globally. Functionally, this includes corporate marketing, product marketing, and field marketing.

Competition

We believe the principal competitive factors in our business include the following:

- Depth, breadth, timeliness, and accuracy of information provided
- Quality of decision-support tools and services
- Quality and relevance of our analysis and insight
- Ease of use

- Customer support
- Value for price

We believe that we compete favorably on each of these factors. Although we face competition in specific industries and with respect to specific offerings, we do not believe that we have a direct competitor across all of our workflows and industry solutions due to the depth and breadth of our offerings. Competitors within specific industries or with respect to specific offerings are described below.

- Resources. Our Energy and Chemical offerings compete primarily with offerings from Verisk, Drilling Information, GeoScout, Platts (PIRA), Reed Elsevier, and Nexant.
- Transportation. In the Automotive market, we primarily compete with offerings from LMC Automotive, Urban Science, and Experian and, with respect to vehicle history reports, principally with Experian and various other providers approved by the National Motor Vehicle Title Information System of the United States Department of Justice. In Maritime & Trade markets, we primarily compete with offerings from Informa plc. In AD&S markets, we primarily compete with offerings from Forecast International and TEGNA.
- CMS. Our Product Design offerings primarily compete with offerings of SAI Global, Thomson Reuters, Thomas Publishing, and the standards developing organizations (SDOs), among others. Our electronics design offerings primarily compete with offerings from Arrow Electronics and parts manufacturers and distributors. Our Technology, Media & Telecom offerings compete principally with offerings from Gartner, and our ECR offerings compete primarily with offerings from the Economist Group and Oxford Economics.
- Financial Services. Our Information offerings primarily compete with offerings of Bloomberg, FactSet, IntercontinentalExchange, and Thomson Reuters. Our Processing products and services primarily compete with Bloomberg, IntercontinentalExchange, Traiana, and Thomson Reuters. Our Solutions offerings primarily compete with firms such as BlackRock, Bloomberg, IBM Algorithmics, Thomson Reuters, and global accounting and consulting firms.

Government Contracts

We sell our products to various government agencies and entities. No individual contract is significant to our business. Although some of our government contracts are subject to terms that would allow renegotiation of profits or termination at the election of the government, we believe that no renegotiation or termination of any individual contract or subcontract at the election of the government would have a material adverse effect on our financial results.

Intellectual Property

We rely heavily on intellectual property, including the intellectual property we own and license. We regard our trademarks, copyrights, licenses, and other intellectual property as valuable assets and use intellectual property laws, as well as license and confidentiality agreements with our employees, customers, channel and strategic partners, and others, to protect our rights. In addition, we exercise reasonable measures to protect our intellectual property rights and enforce these rights when we become aware of any potential or actual violation or misuse.

We use intellectual property licensed from third parties, including SDOs, government agencies, public sources, market data providers, financial institutions, and manufacturers, as a component of our offerings and, in many cases, it cannot be independently replaced or recreated by us or others. We have longstanding relationships with most of the third parties from whom we license information. Almost all of the licenses that we rely upon are nonexclusive and expire within one to two years, unless renewed, although we have longer licenses with some of those third parties, particularly in the Financial Services segment.

We maintain registered trademarks and service marks in jurisdictions around the world. In addition, we have obtained patents and applied for patents in the United States, primarily related to our software portfolio, including our Kingdom and Goldfire products. For more information relating to our intellectual property rights, see “Risk Factors – We may not be able to protect intellectual property rights.”

Employees

As of November 30, 2016, we had more than 12,500 employees located in 35 countries around the world.

Seasonality

Our business has seasonal aspects. Our fourth quarter typically generates our highest quarterly levels of revenue and profit. Conversely, our first quarter generally has our lowest quarterly levels of revenue and profit. We also experience event-driven seasonality in our business; for instance, CERAWeek, an annual energy conference, was held in the first quarter of 2016 and will be held in the second quarter of 2017. Another example is the biennial release of the Boiler Pressure Vessel Code (BPVC) engineering standard, which generates revenue for us predominantly in the third quarter of every other year. The most recent BPVC release was in the third quarter of 2015 and the next release will be in the third quarter of 2017.

Financial Information about Segments

See “Item 8 – Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 19” in Part II of this Form 10-K for information with respect to each segment’s revenues, profits, and total assets and for information with respect to our revenues and long-lived assets for the U.S., U.K., and the rest of the world in aggregate. See also “Risk Factors – Our international operations are subject to risks relating to worldwide operations.”

Available Information

IHS Markit files annual, quarterly, and current reports, and other information with the SEC. You may read and copy any documents we file at the SEC’s Public Reference Room at 100 F Street, NE, Washington, DC 20549. You may call the SEC at 1-800-SEC-0330 for information on the Public Reference Room. The SEC maintains a website that contains annual, quarterly, and current reports, proxy statements, and other information that issuers (including IHS Markit) file electronically with the SEC. The SEC’s website is www.sec.gov.

The Company makes available, free of charge through our website, www.ihsmarkit.com, our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q, our proxy statement, Current Reports on Form 8-K, and Forms 3, 4, and 5 filed on behalf of directors and executive officers, as well as any amendments to those reports filed or furnished pursuant to the Securities Exchange Act of 1934 (the Exchange Act) as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. Unless specifically incorporated by reference, information on our website is not a part of this Form 10-K.

Our Amended and Restated Bye-laws, Corporate Governance Guidelines, Audit Committee Charter, Risk Committee Charter, Human Resources Committee Charter, Nominating and Governance Committee Charter, Business Code of Conduct, and Code of Conduct Hotline Policy are available on our website, www.ihsmarkit.com, in the Investor Relations section, or upon request. Copies of each of these documents are also available, without charge, from IHS Markit Investor Relations and Corporate Communications, 15 Inverness Way East, Englewood, CO 80112 or by calling (303) 790-0600.

Item 1A. Risk Factors

In addition to the other information provided in this Form 10-K, you should carefully consider the risks described in this section. The risks described below are not the only risks that could adversely affect our business; other risks currently deemed immaterial or additional risks not currently known to us could also adversely affect us. These and other factors could have a material adverse effect on the value of your investment in our securities, meaning that you could lose all or part of your investment.

Note that this section includes forward-looking statements and future expectations as of the date of this Form 10-K. This discussion of Risk Factors should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and related notes in Part II of this Form 10-K.

Our business performance might not be sufficient for us to meet the full-year financial guidance that we provide publicly.

We provide full-year financial guidance to the public based upon our assumptions regarding our expected financial performance. For example, we provide assumptions regarding our ability to grow revenue and to achieve our profitability targets. While we believe that our annual financial guidance provides investors and analysts with insight to our view of the company’s future performance, such financial guidance is based on assumptions that may not always prove to be accurate and may vary from actual results. If we fail to meet the full-year financial guidance that we provide, or if we find it necessary to revise such guidance during the year, the market value of our common shares could be adversely affected.

We operate in competitive markets, which may adversely affect our market share and financial results.

While we do not believe that we have a direct competitor across all of our workflows and industry solutions, we face competition in specific industries and with respect to specific offerings, including by smaller competitors which may be able to adopt new or emerging technologies to address customer requirements more quickly than we can. We may also face competition from organizations and businesses that have not traditionally competed with us but that could adapt their products and services or utilize significant financial and information-gathering resources, recognized brands, or technological expertise to begin competing with us. We believe that competitors are continuously enhancing their products and services, developing new products and services, investing in technology and acquiring new businesses to better serve the needs of their existing customers and to attract new customers. Increased competition could require us to make additional capital investments. Some of our competitors may also choose to sell products competitive with ours at lower prices, which may require us to reduce the prices of our offerings. An increase in our capital investments or price reductions by our competitors could negatively impact our margins and results of operations.

Achieving our growth and profitability objectives may prove unsuccessful.

We seek to achieve our growth objectives by enhancing our offerings to meet the needs of our customers through organic development, including by delivering integrated workflow platforms, cross-selling our products across our existing customer base and acquiring new customers, entering into strategic partnerships, acquisitions, and by implementing operational efficiency initiatives. If we are unable to successfully execute on our strategies to achieve our growth objectives or drive operational efficiencies, or if we experience higher than expected operating costs that cannot be adjusted accordingly, our growth and profitability rates could be adversely affected. An additional factor that may adversely affect our growth rates is continued global economic uncertainty, particularly in our energy

and financial end markets. Our resources and financial markets segments in particular may continue to be adversely affected by industry dynamics, including decisions on the part of our customers to defer capital spending in uncertain economic environments.

If we are unable to develop successful new products and services or adapt to rapidly changing technology, our business could suffer serious harm.

The information services industry is characterized by rapidly changing technology, evolving industry standards and changing regulatory requirements. Our growth and success depend upon our ability to enhance our existing products and services and to develop and introduce new products and services to keep pace with such changes and developments and to meet changing customer needs. The process of developing our products and services is complex and may become increasingly complex and expensive in the future due to the introduction of new platforms, operating systems and technologies. Current areas of significant technological change include mobility, cloud-based computing, blockchain and the processing and analyzing of large amounts of data. We may find it difficult or costly to update our services and software and to develop new products and services quickly enough to work effectively with new or changed technologies and regulations, to keep the pace with evolving industry standards or to meet our customers' needs. If we are unable to develop new products or services, or to successfully enhance or update existing products and services, we may not be able to grow our business as quickly as we anticipate.

We could experience system failures or capacity constraints that could negatively impact our business.

Our ability to provide reliable service largely depends on the efficient and uninterrupted operation of complex systems, relying on people, processes, and technology to function effectively. Most of our products and services are delivered electronically, and our customers rely on our ability to process and deliver substantial quantities of information and other services on computer-based networks. Some elements of these systems have been outsourced to third-party providers, including critical data inputs received from third-party suppliers. Some of our systems have been consolidated for the purpose of enhancing scalability and efficiency, which increases our dependency on a smaller number of systems. Any failure of, or significant interruption, delay or disruption to, or security breaches affecting, our systems could result in: disruption to our operations; significant expense to repair, replace or remediate systems, equipment or facilities; a loss of customers; legal or regulatory claims, proceedings or fines; damage to our reputation; and harm to our business. System interruption, failures or security breaches could result from a wide variety of causes, including: human error, natural disasters, infrastructure or network failures (including failures at third-party data centers), disruptions to the internet, increased government regulation straining systems, malicious attacks or cyber incidents such as unauthorized access, loss or destruction of data (including confidential and/or personal customer information), account takeovers, computer viruses or other malicious code, and the loss or failure of systems over which we have no control. In addition, significant growth of our customer base or increases in the number of products or services or in the speed at which we are required to provide products and services may also strain our systems in the future. We may also face significant increases in our use of power and data storage and may experience a shortage of capacity and increased costs associated with such usage. Any of the above factors could individually or in the aggregate adversely affect our business, and our insurance may not be adequate to compensate us for all failures, interruptions, delays, disruptions or security breaches.

Design defects, errors, failures or delays associated with our products or services could negatively impact our business.

Despite testing, software, products and services that we develop, license or distribute may contain errors or defects when first released or when major new updates or enhancements are released that

cause the product or service to operate incorrectly or less effectively. Many of our products and services also rely on data and services provided by third-party providers over which we have no control and may be provided to us with defects, errors or failures. We may also experience delays while developing and introducing new products and services for various reasons, such as difficulties in licensing data inputs or adapting to particular operating environments. Defects, errors or delays in our products or services that are significant, or are perceived to be significant, could result in rejection or delay in market acceptance, damage to our reputation, loss of revenue, a lower rate of license renewals or upgrades, diversion of development resources, product liability claims or regulatory actions, or increases in service and support costs. We may also need to expend significant capital resources to eliminate or work around defects, errors, failures or delays. In each of these ways, our business, financial condition or results of operations could be materially adversely impacted.

We depend on externally obtained content and services to support our offerings, and the inability to continue to obtain access could prove harmful to our business.

We obtain data from a wide variety of external sources that we transform into critical information and analytics and use to create integrated solutions for our customers. Many of our offerings include content and information that is either purchased or licensed from third parties, or obtained using independent contractors. In addition, we often rely on third-party dealers to sell or distribute some of our offerings, such as in locations where we do not maintain a sales office or sales teams or methods of distribution we do not have direct access to.

For instance, our industry standards offerings that are part of our Product Design workflow rely on information licensed from standards developing organizations, and many of our financial institution customers provide us with data which is a critical input for many of our Financial Services offerings. We believe that the content licensed from many of these third parties cannot be obtained from alternate sources on favorable terms, if at all.

Our license agreements with these third parties are often nonexclusive and many are terminable on less than one year's notice. In addition, many of these third parties compete with one another and with us, including by providing data to our competitors, which may cause them to reduce their willingness to supply data and content that are important to our products and services. We could also become subject to legislative, regulatory, judicial or contractual restrictions on the use of data, such as if such data is not collected by the third parties in a way which allows us to process the data or use it legally. We are also limited in our ability to monitor and direct the activities of our independent contractors, but if any actions or business practices of these individuals or entities violate our policies or procedures or are otherwise deemed inappropriate or illegal, we could lose access to the data they collect, as well as be subject to litigation, regulatory sanctions, or reputational damage. If we lose access to, or are restricted in receiving, a significant number of data sources and cannot replace the data through alternative sources or we are unable to obtain information licensed to us consistently or at cost-effective prices, specific products, services and customer solutions may be impacted and our business, reputation, financial condition, operating results and cash flow could be materially adversely affected.

Our relationships with third-party service providers may not be successful or may change, which could adversely affect our results of operations.

We have commercial relationships with third-party service providers whose capabilities complement our own, for integral services, software and technologies. Many of our products and services are developed using third-party service providers' data or services, or are made available to our customers or are integrated for our customers' use through integral infrastructure, information and technology solutions provided by such third-party service providers. For example, we outsource certain data hosting functions, as well as certain functions involving our data transformation process, to business

partners who we believe offer us deep expertise in these areas, as well as scalability and cost effective services. In some cases, these providers are also our competitors or may in the future become our competitors as we expand our product and service offerings, which could impact our relationships.

The priorities and objectives of these providers may differ from ours, which may make us vulnerable to changes or terminations of our commercial relationships and could reduce our access over time to information and technology. We have little control over these third-party providers, which increases our vulnerability to errors, failures, interruptions or disruptions or problems with their services or technologies. We also face risks that one or more service providers may perform work that deviates from our standards or that we may not be able to adequately protect our intellectual property.

Any errors, failures to perform, interruptions, delays or terminations of service experienced in connection with these third-party providers, or if we do not obtain the expected benefits from our relationships with third-party service providers, we may be less competitive, our products and services may be negatively affected, and our results of operations could be adversely impacted.

Fraudulent or unpermitted data access and other security or privacy breaches may negatively impact our business and harm our reputation.

Many of our products and services involve the storage and transmission of proprietary information and sensitive or confidential data. Security breaches in our facilities, computer networks, and databases may cause harm to our business and reputation and result in a loss of customers. Our systems may be vulnerable to physical break-ins, computer viruses, attacks by hackers and similar disruptive problems. Third-party contractors and service providers also may experience security or privacy breaches involving the storage, transmission and distribution of proprietary information, including products and services provided to third parties under embargo prior to official release by us. Cybersecurity threats are evolving and include malicious software, attempts to gain unauthorized access to data, information security breaches, or employee or contractor error or malfeasance. Such threats could lead to disruptions in systems, unauthorized release or destruction of confidential or otherwise protected information and corruption of data.

We rely on a system of internal processes and software controls along with policies, procedures and training to protect the confidentiality of information. If users gain improper access to our facilities, systems or networks, or those of our contractors or service providers, they may be able to steal, publish, delete or modify information included in our products and services or confidential or sensitive customer information that is stored or transmitted on such systems and networks. Any misappropriation and/or misuse of our information, whether inadvertent or deliberate, could result in us, among other things, being in breach of the terms of our agreements and of certain data protection and related legislation, including regulations relating to the privacy of personal or payment card information. Similarly, if any embargoed data is inadvertently disclosed or deliberately misused prior to our authorization, customers and financial markets could be negatively affected, and any resulting need to change our procedures around the provision of embargoed data to any third parties may diminish the value of such offerings.

A security or privacy breach may affect us in the following ways:

- deterring customers from using our products or services;
- deterring data suppliers from supplying data to us;
- harming our reputation;
- exposing us to liability;
- disclosing valuable trade secrets, know-how, or other confidential information;

- increasing expenses to correct problems caused by the breach and to prevent future breaches of a similar nature;
- affecting our ability to meet customers' expectations; or
- causing inquiry or penalization from governmental authorities.

Incidents in which customer data has been fraudulently or improperly acquired or viewed, or any other security or privacy breaches, may occur and could go undetected. We have experienced security breaches, unauthorized disclosures and cybersecurity attacks, as have many of our customers, contractors and service providers. While prior cybersecurity attacks have not had a material adverse effect on our financial results, we have taken and are taking reasonable steps to prevent future events, including implementation of system security measures, information back-up and disaster recovery processes. However, these steps may not be effective and there can be no assurance that any such steps can be effective against all possible risks.

Some of the critical information we use in our offerings is publicly available in raw form at little or no cost.

The internet, widespread availability of sophisticated search engines, pervasive wireless data delivery and public sources of free or relatively inexpensive information and solutions have simplified the process of locating, gathering, and disseminating data, potentially diminishing the perceived value of our offerings. While we believe our offerings are distinguished by such factors as currency, accuracy and completeness, and our analysis and other added value, our customers could choose to obtain the information and solutions they need from public, regulatory, governmental or other sources. To the extent that customers become more self-sufficient, demand for our offerings may be reduced, and our business, financial condition, and results of operations could be adversely affected.

Our use of open source software could result in litigation or impose unanticipated restrictions on our ability to commercialize our products and services.

We use open source software in our technology, most often as small components within a larger product or service. Open source code is also contained in some third-party software we rely on. The terms of many open source licenses are ambiguous and have not been interpreted by U.S. or other courts, and these licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to commercialize our products and services, license the software on unfavorable terms, require us to re-engineer our products and services or take other remedial actions, any of which could have a material adverse effect on our business. We could also be subject to suits by parties claiming breach of the terms of licenses, which could be costly for us to defend.

Our brand and reputation are key assets and competitive advantages of our company and our business may be affected by how we are perceived in the marketplace.

Our ability to attract and retain customers is affected by external perceptions of our brand and reputation. We enter into redistribution arrangements that allow other firms to represent certain of our products and services. Reputational damage from negative perceptions or publicity could damage our reputation with customers, prospects, and the public generally. Although we monitor developments for areas of potential risk to our reputation and brand, negative perceptions or publicity could have a material adverse effect on our business and financial results.

Cost-cutting pressures and consolidation in our customer markets could lower demand for our products and services.

Our customers are focused on controlling or reducing spending as a result of the continued financial challenges and market uncertainty many of them face. Customers within the financial services, shipping and energy industries in particular strive to reduce their operating costs, and may use strategies that result in a reduction in their spending on our products and service, such as by consolidating their spending with fewer or lower cost vendors or by internally developing products, services and functionality. In addition, mergers or consolidations among our customers could reduce the number of our customers and potential customers, which could cause them to discontinue or reduce their use of our products and services. All such developments could materially and adversely affect our business, financial condition, operating results and cash flow.

Declining activity levels in our core end markets, or weak or declining financial performance of companies in our end markets, could lower demand for certain of our products and services.

Many of our products and services are dependent upon the robustness of the core end markets in which we operate, as well as the financial health of the participants in those markets and the general economy. In addition, a proportion of our revenue in our Financial Services segment is variable and depends upon transaction volumes, investment levels, or the number of positions we value. Unfavorable or uncertain economic conditions or lower activity levels in the end markets in which we operate could result in cancellations, reductions, or delays for our products and services and have a material adverse effect on our financial condition or results of operations.

Some of our products and services typically face long selling cycles to secure new contracts, which require significant resource commitments and result in long lead times before we receive revenue.

For certain new products and services, and especially for complex products and services, we often face long selling cycles to secure new contracts and customers and there can be a long preparation period before we commence providing products and services. For instance, some of our Financial Markets products and services can require active engagement with potential customers and can take 12 months or more to reach deal closure. Some products' success is also dependent on building a network of users, and may not be profitable while such a network is developing. We can incur significant business development expenses during the selling cycle and we may not succeed in winning a new customer's business, in which case we receive no revenue and may receive no reimbursement for such expenses. Selling cycle periods have historically lengthened and could lengthen further, causing us to incur even higher business development expenses with no guarantee of winning a new customer's business. Even if we succeed in developing a relationship with a potential new customer, we may not be successful in obtaining contractual commitments after the selling cycle or in maintaining contractual commitments after the implementation cycle, and our business, financial condition, and results of operations could be adversely affected.

The loss of, or the inability to attract and retain, key personnel could impair our future success.

Our future success depends to a large extent on the continued service of our employees, including our experts in research and analysis and other areas, as well as colleagues in sales, marketing, product development, critical operational roles, and management, including our executive officers. We do not carry any "key person" insurance policies that could offset potential loss of service under applicable circumstances. We must maintain our ability to attract, motivate, compensate and retain highly qualified colleagues in order to support our customers and achieve business results. The loss of the services of key personnel and our inability to recruit effective replacements or to otherwise attract, motivate, or retain highly qualified personnel could have a material adverse effect on our business, financial condition, and operating results.

If we are unable to consistently renew and enter into new subscriptions for our offerings, our results could weaken.

The majority of our revenue is recurring, typically based on subscription agreement to our offerings. In 2016, approximately 82 percent of our revenues were recurring fixed and recurring variable revenues. Our operating results depend on our ability to achieve and sustain high renewal rates on our existing subscription base and to enter into new subscription arrangements at acceptable prices and other commercially acceptable terms. Failure to meet one or more of these subscription objectives could have a material adverse effect on our business, financial condition, and operating results.

Changes in the legislative, regulatory, and commercial environments in which we operate may adversely impact our ability to collect, compile, use, and publish data, subject us to increased regulation of our products and services or prevent us from offering certain products or service, decrease demand for our products and services and impact our financial results.

Our customers rely on many of our products and services to meet their operational, regulatory or compliance needs. All our financial industry customers, in particular, operate within a highly regulated environment and must comply with governmental and quasi-governmental legislation, regulations, directives and standards. In addition, certain types of information we collect, compile, use, and publish, including offerings in our IHS Markit Automotive and CARFAX businesses, are subject to regulation by governmental authorities in jurisdictions in which we operate.

Over the past few years, the United States, the European Union and other jurisdictions have introduced new legislation and regulation of financial markets, such as The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) in the United States and the European Market Infrastructure Regulation (“EMIR”), the new Markets in Financial Instruments Directive (“MiFID II”) and the Markets in Financial Instruments Regulation (“MiFIR”) in the European Union. In addition, there is increasing focus among certain advocates and government regulators regarding marketing and privacy matters, particularly as they relate to individual privacy interests. These concerns may result in new or amended laws and regulations, including with respect to the collection, compilation, use, and publication of information and consumer privacy. Similarly, new rules promulgated by the U.S. Securities and Exchange Commission (“SEC”), U.S. Commodity Futures Trading Commission (the “CFTC”) and the International Organization of Securities Commissions (“IOSCO”) and other governmental and quasi-governmental organizations may also affect demand, structure and regulation of the products and services we offer to the financial services industry, such as benchmark administration, intermediating and clearing services, and offerings in which we function as a “third-party service provider.” It is also possible that we could be prohibited or constrained from collecting or disseminating certain types of data or from providing certain products or services. Uncertainty caused by political change in the United States and European Union (particularly Brexit) heightens regulatory uncertainty in these areas. New legislation, or a significant change in rules, regulations, directives or standards could result in some of our products and services becoming obsolete or prohibited, reduce demand for our products and services, increase expenses as we modify our products and services to comply with new requirements and retain relevancy, impose limitations on our operations, and increase compliance or litigation expense, each of which could have a material adverse effect on our business, financial condition and results of operations.

We may be exposed to litigation related to content we make available to customers and we may face legal liability or damage to our reputation if our customers are not satisfied with our offerings or if our offerings are misused.

We are significantly dependent on data, technologies and business methods, as well as the intellectual property rights related to them, both with respect to licensing and delivering intellectual property to our customers and obtaining intellectual property from our suppliers.

We may face potential liability for, among other things, breach of contract, defamation, libel, fraud or negligence, with respect to the use of our offerings by our customers, particularly if the information in our offerings was incorrect for any reason, or if it were misused or used inappropriately. In addition, companies in our industry have increasingly pursued patent and other intellectual property protection for their data, technologies and business methods. As we do not actively monitor third-party intellectual property, if any of our data, technologies or business methods are covered or become covered by third-party intellectual property protection and used without license or if we misuse data, technologies or business methods outside the terms of our licenses, we may be subject to claims or threats of infringement, misappropriation or other violation of intellectual property rights, or have the use of our data, technologies and business methods otherwise challenged. We have also in the past been, and may in the future be, called upon to defend partners, customers, suppliers or distributors against such third-party claims under indemnification clauses in our agreements.

Responding to such claims or threats, regardless of merit, can consume valuable time and resources, result in costly or unfavorable litigation or settlements that could exceed the limits of applicable insurance coverage, delay operations of our business, require redesign of our products and services, or require new royalty and licensing agreements. It could also damage our reputation for any reason which could adversely affect our ability to attract and retain customers, employees, and information suppliers. Any such factors could have a material adverse effect on our financial condition or results of operations.

We may not be able to protect our intellectual property rights and confidential information.

Our success depends in part on our proprietary technology, processes, methodologies and information. We rely on a combination of copyright, trademark, trade secret, patent and other intellectual property laws and nondisclosure, license, assignment and confidentiality arrangements to establish, maintain and protect our proprietary rights as well as the intellectual property rights of third parties whose content we license. However, we cannot assure you that the steps we have taken to protect our intellectual property rights, and the rights of those from whom we license intellectual property, are adequate to prevent unauthorized use, misappropriation, or theft of our intellectual property. Intellectual property laws in various jurisdictions in which we operate are also subject to change at any time and could further restrict our ability to protect our intellectual property and proprietary rights. In particular, a portion of our revenues are derived from jurisdictions where adequately protecting intellectual property rights may prove more challenging or impossible. We may also not be able to detect unauthorized uses or take timely and effective steps to remedy unauthorized conduct. To prevent or respond to unauthorized uses of our intellectual property, we might be required to engage in costly and time-consuming litigation or other proceedings and we may not ultimately prevail. Any failure to establish, maintain or protect our intellectual property or proprietary rights could have a material adverse effect on our business, financial condition or results of operations.

Our compliance and risk management methods might not be effective and may result in outcomes that could adversely affect our reputation, financial condition and operating results.

Our ability to comply with applicable complex and changing laws and rules is largely dependent on our establishment and maintenance of compliance, surveillance, audit and reporting systems, as well as our ability to attract and retain qualified compliance and other risk management personnel. While we have policies and procedures to identify, monitor and manage our risks, we cannot assure you that our policies and procedures will always be effective or that we will always be successful in monitoring or evaluating the risks to which we are or may be exposed. In addition, some of our risk management methods depend upon evaluation of information regarding markets, customers or other matters that are publicly available or otherwise accessible by us. That information may not in all cases be accurate, complete, up-to-date or properly evaluated. In case of non-compliance or alleged non-compliance with

applicable laws or regulations, we could be subject to investigations and proceedings that may be very expensive to defend and may result in substantial penalties or civil lawsuits, including by customers, for damages which can be significant. Any of these outcomes would adversely affect our reputation, financial condition and operating results. Further, the implementation of new legislation or regulations, or changes in or unfavorable interpretations of existing regulations by courts or regulatory bodies, could require us to incur significant compliance costs and impede our ability to operate, expand and enhance our products and services as necessary to remain competitive and grow our business, which could materially and adversely affect our business, financial condition and results of operations.

The U.K. electorate voted in favor of a U.K. exit from the E.U. in a referendum, which could adversely impact our business, results of operations and financial condition.

The U.K. Government held an in-or-out referendum on the United Kingdom's membership of the European Union in June 2016, which resulted in the electorate voting in favor of a U.K. exit from the E.U. (Brexit). A process of negotiation will now determine the future terms of the United Kingdom's relationship with the European Union. We are headquartered and tax domiciled in the UK and conduct business in Europe primarily through our U.K. subsidiaries. Depending on the terms of Brexit, we could face new regulatory costs and challenges. For instance, the United Kingdom could lose access to the single E.U. market and to the global trade deals negotiated by the European Union on behalf of its members, and we may be required to move certain operations to other European Union members to maintain such access. A decline in trade could affect the attractiveness of the United Kingdom as a global investment center and, as a result, could have a detrimental impact on U.K. growth. Although we have an international customer base, we could be adversely affected by reduced growth and greater volatility in the Pound Sterling and the U.K. economy. Changes to U.K. immigration policy could likewise occur as a result of Brexit. Although the United Kingdom would likely retain its diverse pool of talent, London's role as a global financial center may decline, particularly if financial institutions shift their operations to the European Union and the E.U. financial services passport is not maintained. Any adjustments we make to our business and operations as of Brexit could result in significant time and expense to complete. Any of the foregoing factors could have a material adverse effect on our business, results of operations or financial condition.

Our international operations are subject to exchange rate fluctuations.

We operate in many countries around the world and a significant part of our revenue comes from international sales. In 2016, we generated approximately 40 percent of our revenues from sales outside the United States. Approximately 20 percent of our revenue is transacted in currencies other than the U.S. dollar. We earn revenues, pay expenses, own assets, and incur liabilities in countries using currencies other than the U.S. dollar, including the British Pound, the Canadian Dollar, the Indian rupee and the Euro. As we continue to leverage our global delivery model, more of our expenses will likely be incurred in currencies other than those in which we bill for the related products and services. An increase in the value of certain currencies against the U.S. dollar could increase costs for delivery of services at offshore sites by increasing labor and other costs that are denominated in local currency. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenues, income, expenses, and the value of assets and liabilities into U.S. dollars at exchange rates in effect during or at the end of each reporting period. We may use derivative financial instruments to reduce our net exposure to currency exchange rate fluctuations. Nevertheless, increases or decreases in the value of the U.S. dollar against other major currencies can materially affect our net operating revenues, operating income, and the value of balance sheet items denominated in other currencies. We expect foreign currency to negatively impact our revenue growth in 2017.

Our international operations are subject to risks relating to worldwide operations.

Operating in many jurisdictions around the world, we may be affected by numerous, and sometimes conflicting, legal and regulatory regimes, including: changes in tax rates and tax laws or their interpretation, including changes related to tax holidays or tax incentives; trade protection laws, policies and measures, and other regulatory requirements affecting trade and investment; unexpected changes in regulatory requirements; social, political, labor, or economic conditions in a specific country or region; and difficulties in staffing and managing local operations. We must also manage: difficulties in penetrating new markets because of established and entrenched competitors, uncertainties of obtaining data and creating products and services that are relevant to particular geographic markets; lack of recognition of our brands, products or services, unavailability of joint venture partners or local companies for acquisition, restrictions or limitations on outsourcing contracts or services abroad, differing levels of data privacy and intellectual property protection in various jurisdictions; potential adverse tax consequences on the repatriation of funds and from taxation reform affecting multinational companies and exposure to adverse government action in countries where we may conduct reporting activities. Because of the varying degrees of development of the legal systems of the countries in which we operate, local laws might be insufficient to protect our rights. Compliance with diverse legal and regulatory requirements is costly, time-consuming and requires significant resources. Violations could result in significant fines or monetary damages, criminal sanctions, prohibitions or restrictions on doing business and damage to our reputation.

In addition, as we operate our business around the world, we must manage the potential conflicts between locally accepted business practices in any given jurisdiction and our obligations to comply with laws and regulations, including anti-corruption laws or regulations applicable to us, such as the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010. We have developed and instituted a corporate compliance program which includes, among other things, employee training and the creation of appropriate policies defining employee behavior that mandate adherence to laws. While we implement policies and procedures intended to promote and facilitate compliance with all applicable laws, our employees, contractors, and agents, as well as those independent companies to which we outsource certain business operations, may take actions in violation of our policies. Any such violation, even if prohibited by our policies, could subject us to criminal or civil enforcement actions or otherwise have an adverse effect on our business and reputation. Our inability to manage some or all of these risks of operating a global business could have a material adverse effect on our business, financial condition, and operating results.

International hostilities, terrorist or cyber-terrorist activities, natural disasters, pandemics, and infrastructure disruptions could prevent us from effectively serving our customers and thus adversely affect our results of operations.

Acts of terrorist violence, cyber-terrorism, political unrest, armed regional and international hostilities and international responses to these hostilities, natural disasters, including hurricanes or floods, global health risks or pandemics or the threat of or perceived potential for these events could have a negative impact on us. These events could adversely affect our customers' levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to our employees and our physical facilities and operations around the world, whether the facilities are ours or those of our third-party service providers or customers. By disrupting communications and travel and increasing the difficulty of obtaining and retaining highly skilled and qualified personnel, these events could make it difficult or impossible for us to deliver products and services to our customers. Extended disruptions of electricity, other public utilities or network services at our facilities, as well as system failures at our facilities or otherwise, could also adversely affect our ability to serve our customers. We may be unable to protect our employees, facilities and systems against all such occurrences. We generally do not have insurance for losses and

interruptions caused by terrorist attacks, conflicts and wars. If these disruptions prevent us from effectively serving our customers, our results of operations could be adversely affected.

If we are unable to successfully identify acquisitions, strategic investments, partnerships or alliances or we experience integration or other risks resulting from our acquisitions, strategic investments, partnerships or alliances, our financial results may be adversely affected.

As we continue pursuing selective acquisitions, strategic investments, partnerships or alliances with third parties to support our business and growth strategy, we seek to be disciplined, and there can be no assurance that we will be able to identify suitable acquisition, strategic investment, partnership or alliance candidates on favorable terms, if at all. In addition, our ability to achieve the expected returns and synergies from our past and future acquisitions, strategic investments, partnerships and alliances depends in part upon our ability to effectively integrate the offerings, technology, sales, administrative functions, and personnel of these businesses into our business. We cannot assure you that we will be successful in integrating acquired businesses, strategic investments, partnerships or alliances or that they will perform at the levels we anticipate. In addition, our past and future strategic acquisitions, partnerships and alliances may subject us to unanticipated risks or liabilities or disrupt our operations.

We may fail to realize the anticipated benefits of the Merger.

The success of the Merger will depend on, among other things, our ability to combine the legacy businesses of IHS and Markit in a manner that realizes anticipated synergies and exceeds the projected stand-alone cost savings and revenue growth trends identified by us. We expect to benefit from cost synergies driven by integrating corporate functions, reducing technology spending by optimizing IT infrastructure, using centers of excellence in cost-competitive locations and optimizing real estate and other costs, as well as greater tax efficiencies from global management and global cash movement. We may also enjoy revenue synergies, including product and service cross-selling, a more diversified and expanded product offering and balance across geographic regions.

However, we must successfully combine the legacy businesses of IHS and Markit in a manner that permits these cost savings and synergies to be realized. In addition, we must achieve the anticipated savings and synergies in a timely manner and without adversely affecting current revenues and investments in future growth. If we are not able to successfully achieve these objectives, or the cost to achieve these synergies is greater than expected, we may not realize fully, or at all, the anticipated benefits of the Merger, or it may take longer to realize the benefits than expected.

A variety of factors may adversely affect our ability to realize the currently expected operating synergies, savings and other benefits of the Merger, including the failure to successfully optimize our facilities footprint, the inability to leverage existing customer relationships, the failure to identify and eliminate duplicative programs, the failure to otherwise integrate the legacy businesses of IHS and Markit, unforeseen increased expenses associated with the Merger and possible adverse tax consequences pursuant to changes in applicable tax laws, regulations or other administrative guidance.

We may encounter significant difficulties in combining the legacy IHS and Markit businesses.

The combination of two independent businesses is a complex, costly and time-consuming process. As a result, we will be required to devote significant management attention and resources to combining the business practices and operations of the legacy IHS and Markit businesses. This process may disrupt the businesses. The failure to meet the challenges involved in combining the two businesses and to realize the anticipated benefits of the transactions could cause an interruption of, or a loss of momentum in, the activities of the combined company and could adversely affect our results of

operations. The overall combination of legacy IHS and Markit businesses may also result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customer and other business relationships and diversion of management attention. The difficulties of combining the operations of the companies include, among others:

- the diversion of management attention to integration matters;
- difficulties in integrating operations and systems and maintaining institutional knowledge and procedures;
- challenges in conforming standards, controls, procedures and accounting and other policies, business cultures and compensation structures between the two companies;
- difficulties in attracting and retaining key personnel;
- challenges in keeping existing customers and obtaining new customers;
- difficulties in achieving anticipated cost savings, synergies, business opportunities and growth prospects from the combination;
- unanticipated transaction and integration expenses;
- difficulties in managing the expanded operations of a significantly larger and more complex and geographically diverse company;
- contingent liabilities (including contingent tax liabilities) that are larger than expected; and
- potential unknown liabilities, adverse consequences and unforeseen increased expenses associated with the Merger, including possible adverse tax consequences to the combined company pursuant to changes in applicable tax laws or regulations.

Many of these factors are outside of our control, and any one of them could result in increased costs, decreased expected revenues and diversion of management time and energy, which could materially impact the business, financial condition and results of operations of the combined company.

Our indebtedness could adversely affect our business, financial condition, and results of operations.

Our indebtedness could have significant consequences on our future operations, including:

- making it more difficult for us to satisfy our indebtedness obligations and our other ongoing business obligations, which may result in defaults;
- events of default if we fail to comply with the financial and other covenants contained in the agreements governing our debt instruments, which could result in all of our debt becoming immediately due and payable or require us to negotiate an amendment to financial or other covenants that could cause us to incur additional fees and expenses;
- sensitivity to interest rate increases on our variable rate outstanding indebtedness, which could cause our debt service obligations to increase significantly;
- reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate purposes, and limiting our ability to obtain additional financing for these purposes;
- limiting our flexibility in planning for, or reacting to, and increasing our vulnerability to, changes in our business, the industries in which we operate, and the overall economy;
- placing us at a competitive disadvantage compared to any of our competitors that have less debt or are less leveraged; and
- increasing our vulnerability to the impact of adverse economic and industry conditions.

Our ability to meet our payment and other obligations under our debt instruments depends on our ability to generate significant cash flow in the future. This, to some extent, is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control. We cannot assure you that our business will generate cash flow from operations, or that future borrowings will be available to us under our existing or any future credit facilities or otherwise, in an amount sufficient to enable us to meet our indebtedness obligations and to fund other liquidity needs. We may incur substantial additional indebtedness, including secured indebtedness, for many reasons, including to fund acquisitions. If we add additional indebtedness or other liabilities, the related risks that we face could intensify.

The price of our common shares may be volatile and may be affected by market conditions beyond our control.

Our share price is likely to fluctuate in the future because of the volatility of the stock market in general and a variety of factors, many of which are beyond our control. Market fluctuations could result in volatility in the price of our common shares, one possible outcome of which could be a decline in the value of your investment. In addition, if our operating results fail to meet the expectations of stock analysts or investors, or if we are perceived by the market to suffer material business or reputational damage, we may experience a significant decline in the trading price of our common shares.

Sales of substantial amounts of our common shares in the public market, or the perception that these sales may occur, could cause the market price of our shares to decline.

Sales of substantial amounts of our common shares in the public market, or the perception that these sales may occur, could depress the market price of our common shares and could impair our ability to raise capital through the sale of additional equity securities. We have entered into a registration rights and lock-up agreement with certain of our shareholders. Following the expiration of the lock-up periods set forth in that agreement, these shareholders will have the right to demand that we file a registration statement covering the offer and sale of their securities under the Securities Act, for as long as each holds unregistered securities. Sales of common shares by these or any other shareholders, including through the exercise of options and the sale of shares by our employees, could have a material adverse effect on the trading price of our common shares. In addition, in February 2016, General Atlantic entered into a loan agreement pursuant to which it pledged 23,275,970 of our common shares to secure a $170.0 million loan. If General Atlantic were to default on its obligations under the loan and not timely post additional collateral, the lender would have the right to sell shares to satisfy General Atlantic's obligation. We cannot predict the effect, if any, that future sales and issuances of shares would have on the market price of our common shares.

The U.S. Internal Revenue Service (the "IRS") may not agree that, after the Merger, IHS Markit should be treated as a foreign corporation for U.S. federal income tax purposes, and/or that we are not subject to certain other adverse U.S. federal income tax laws relating to certain transactions that we may undertake in the future. In addition, future changes to U.S. tax laws could adversely affect us.

Although IHS Markit is incorporated in Bermuda and is and has been treated as tax resident in the United Kingdom, the IRS may assert that IHS Markit should be treated as a U.S. corporation (and, therefore, a U.S. tax resident) for U.S. federal income tax purposes pursuant to Section 7874 of the Code (referred to as "Section 7874"). Section 7874 provides that if, following an acquisition of a U.S. corporation by a non-U.S. corporation, at least 80% of the acquiring non-U.S. corporation's stock (by vote or value) is considered to be held by former shareholders of the U.S. corporation by reason of holding stock of such U.S. corporation (such percentage referred to as the "ownership percentage" and such test referred to as the "ownership test") and the "expanded affiliated group" which includes the

acquiring non-U.S. corporation does not have substantial business activities in the country in which the acquiring non-U.S. corporation is created or organized, then the non-U.S. corporation would be treated as a U.S. corporation for U.S. federal income tax purposes even though it is a corporation created and organized outside the United States.

Moreover, if the ownership percentage is 60% or more (but less than 80%), the acquired U.S. corporation and its U.S. affiliates could be prohibited from using foreign tax credits or other attributes to offset the income or gain recognized by reason of the transfer of property to a foreign related person or any income received or accrued by reason of a license of any property by the acquired U.S. corporation to a foreign related person. In addition, in such case, a combined company may have a limited ability to integrate certain of its non-U.S. operations or access cash earned by the acquired U.S. corporation's non-U.S. subsidiaries, in each case without incurring substantial U.S. tax liabilities.

We believe that, based on current law, Section 7874 did not to apply to us after the Merger because the former IHS stockholders held, for purposes of the relevant Section 7874 rules, less than 60% of our common shares (by vote and value) after the Merger by reason of holding IHS common stock. However, there is limited guidance regarding the application of Section 7874, and there can be no assurance that the IRS will agree with the position that the former IHS stockholders will be treated as holding less than 60% of our common shares (by vote and value) after the Merger by reason of holding IHS common stock for purposes of the ownership test. Further, a subsequent change in law might cause IHS stockholders to be treated as owning either 60% or more, or 80% or more, of our common shares after the Merger for U.S. federal income tax purposes, including with retroactive effect to the date of the Merger.

If IHS stockholders were treated as having acquired 80% of our common shares for U.S. federal income tax purposes, IHS Markit would be treated as a U.S. corporation for U.S. federal income tax purposes, and we could be liable for substantial additional U.S. federal income tax on its operations and income following the closing of the Merger. Additionally, non-U.S. shareholders would be subject to U.S. withholding tax on the gross amount of any dividends we pay to such shareholders. If IHS stockholders were treated as having acquired 60% or more (but less than 80%) of our common shares for U.S. federal income tax purposes, while IHS Markit would not be treated as a U.S. corporation for U.S. federal income tax purposes, we could be subject to the other adverse tax consequences described above.

Finally, recent legislative proposals have aimed to expand the scope of U.S. corporate tax residence, including in such a way as would cause IHS Markit to be treated as a U.S. corporation if the management and control of IHS Markit and its affiliates were determined to be located primarily in the United States, or would reduce the ownership percentage at or above which IHS Markit would be treated as a U.S. corporation. Thus, the rules under Section 7874 and other relevant provisions of U.S. tax law could change on a prospective or retroactive basis in a manner that could adversely affect us.

Audits, investigations and tax proceedings could have a material adverse effect on our results of operations and financial condition.

We are subject to direct and indirect taxes in numerous jurisdictions. We calculate and provide for such taxes in each tax jurisdiction in which we operate. The amount of tax we pay is subject to our interpretation of applicable tax laws in the jurisdictions in which we file. We have taken and will continue to take tax positions based on our interpretation of tax laws, but tax accounting often involves complex matters and judgment is required in determining our worldwide provision for taxes and other tax liabilities. Although we believe that we have complied with all applicable tax laws, we have been and expect to continue to be subject to ongoing tax audits in various jurisdictions, and tax authorities have disagreed, and may in the future disagree, with some of our interpretations of applicable tax law.

We regularly assess the likely outcomes of these audits to determine the appropriateness of our tax provisions. However, our judgments may not be sustained on completion of these audits, and the amounts ultimately paid could be different from the amounts previously recorded, which may have a material adverse effect on our results of operations and financial condition.

Future changes in tax laws, including in the rates of taxation, could have a material adverse effect on our results of operations and financial condition.

Our tax liabilities and effective tax rate in the future could be adversely affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities and changes in tax laws. Tax laws, including tax rates, in the jurisdictions in which we operate may change as a result of macroeconomic, political or other factors, and such changes could have a negative impact on our profitability. For example, the U.S. Congress, the Organisation for Economic Co-operation and Development ("OECD") and other government agencies have had an extended focus on issues related to the taxation of multinational corporations. One example is in the area of "base erosion and profit shifting." The G20 finance ministers have endorsed a comprehensive plan set forth by the OECD to create an agreed set of international rules for fighting base erosion and profit shifting. As a result, the tax laws in the United States, the United Kingdom, and other countries in which we operate could change on a prospective or retroactive basis, and any such changes could adversely affect us. In addition, changes in tax laws, treaties or regulations, or their interpretation or enforcement, may be unpredictable, particularly in less developed markets, and could become more stringent, which could materially adversely affect our tax position. Any of these occurrences could have a material adverse effect on our results of operations and financial condition.

Bermuda law differs from the laws in effect in the United States and may afford less protection to holders of our common shares, including enforcing judgments against us or our directors and executive officers.

We are organized under the laws of Bermuda, as a Bermuda exempted company. As a result, our corporate affairs and the rights of holders of our common shares are governed by Bermuda law, including the Companies Act 1981 (the "Companies Act"), which differs in some material respects from laws typically applicable to U.S. corporations and shareholders, including the provisions relating to interested directors, amalgamations, mergers and acquisitions, takeovers, shareholder lawsuits and indemnification of directors. Generally, the duties of directors and officers of a Bermuda company are owed to the company only. Shareholders of Bermuda companies typically do not have rights to take action against directors or officers of the company and may only do so in limited circumstances. Class actions are not available under Bermuda law. The circumstances in which derivative actions may be available under Bermuda law are substantially more proscribed and less clear than they would be to shareholders of U.S. corporations. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner that is oppressive or prejudicial to the interests of some shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company. Additionally, under our bye-laws and as permitted by Bermuda law, each shareholder has waived any claim or right of action against our directors or officers for any action

taken by directors or officers in the performance of their duties, except for actions involving fraud or dishonesty. In addition, the rights of holders of our common shares and the fiduciary responsibilities of our directors under Bermuda law are not as clearly established as under statutes or judicial precedent in existence in jurisdictions in the United States, particularly the State of Delaware. It is also doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against us or our directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against us or our directors or officers under the securities laws of other jurisdictions. Therefore, holders of our common shares may have more difficulty protecting their interests than would shareholders of a corporation incorporated in a jurisdiction within the United States.

We have anti-takeover provisions in our bye-laws that may discourage a change of control.

Our bye-laws contain provisions that could make it more difficult for a third party to acquire us without the consent of our Board of Directors. These provisions provide for:

- a classified board of directors with staggered three-year terms;
- directors only to be removed for cause;
- restrictions on the time period in which directors may be nominated;
- our Board of Directors to determine the powers, preferences and rights of our preference shares and to issue the preference shares without shareholder approval; and
- an affirmative vote of 66-2/3% of our voting shares for certain "business combination" transactions which have not been approved by our Board of Directors.

These provisions could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many shareholders. As a result, shareholders may be limited in their ability to obtain a premium for their shares.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Our Facilities

Our colleagues work in offices at 137 locations around the world, comprised of 74 offices in the Americas (59 in the United States), 37 offices in Europe, the Middle East and Africa, and 26 offices in the Asia Pacific region. We own the buildings at three of our locations. All of our other facilities are leased with terms ranging from month-to-month at several locations to an expiration date in 2032 for one of our facilities. We believe that our properties, taken as a whole, are in good operating condition, are suitable and adequate for our current business operations, and that additional or alternative space will be available on commercially reasonable terms for future use and expansion.

Item 3. Legal Proceedings

See "Item 8 – Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 15" in Part II of this Form 10-K for information about legal proceedings.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common shares are traded on the NASDAQ under the symbol "INFO." Prior to the completion of the Merger, our common shares traded on the NASDAQ under the symbol "MRKT." The following table sets forth for the indicated periods the high and low sales prices per common share on the NASDAQ:

Fiscal Year 2016 Quarters Ended:	High	Low
February 29, 2016	$30.50	$26.01
May 31, 2016	35.77	27.52
August 31, 2016	37.50	30.38
November 30, 2016	37.85	34.13

Fiscal Year 2015 Quarters Ended:	High	Low
February 28, 2015	$27.39	$24.28
May 31, 2015	27.63	24.96
August 31, 2015	29.98	25.36
November 30, 2015	30.87	27.99

As of December 31, 2016, we had 111 holders of record of our common shares and approximately 45,000 beneficial holders of our common shares.

Our authorized share capital of $30 million consists of 3,000,000,000 common shares, par value $0.01 per share, and undesignated shares, par value $0.01 per share, that our Board of Directors is authorized to designate from time to time as common shares or as preference shares. As of November 30, 2016, no preference shares were issued and outstanding. The holders of our common shares are entitled to one vote per share.

Exchange Controls

Under Bermuda law, there are currently no restrictions on the export or import of capital, including foreign exchange controls or restrictions that affect the remittance of dividends, interest or other payments to non-resident holders of our common shares.

We have been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows us to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to U.S. residents who are holders of our common shares.

Under Bermuda law, "exempted" companies are companies formed for the purpose of conducting business outside Bermuda from a principal place of business in Bermuda. As an exempted company, we may not carry on certain business in Bermuda without a license or consent granted by the Minister responsible for the Companies Act 1981.

Dividend Policy

We have not previously paid a dividend, and we do not anticipate paying any dividends in the foreseeable future.

Issuer Purchases of Equity Securities

The following table provides detail about our share repurchases during the three months ended November 30, 2016. See "Item 8 – Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 16" in Part II of this Form 10-K for information regarding our stock repurchase programs.

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (in millions)
September 1 – September 30, 2016:				
Share repurchase programs(1)	2,595,563	$36.95	2,595,563	$1,490.3
Employee transactions(2)	1,731	$36.62	N/A	N/A
October 1 – October 31, 2016:				
Share repurchase programs(1)	3,159,861	$36.99	3,159,861	$1,373.5
Employee transactions(2)	12,958	$36.99	N/A	N/A
November 1 – November 30, 2016:				
Share repurchase programs(1)	3,546,943	$35.65	3,546,943	$1,247.0
Accelerated share repurchase program(3)	1,061,950	$32.48	1,061,950	N/A
Employee transactions(2)	96,544	$35.65	N/A	N/A
Total share repurchases	10,475,550	$36.06	10,364,317	

(1) In February 2016, the Markit Board of Directors authorized a share repurchase program of up to $500 million of Markit common shares through February 28, 2018. This authorization continued in effect after completion of the Merger. Under this $500 million share repurchase program, management was authorized to repurchase, at its discretion, common shares on the open market from time to time, in privately negotiated transactions, or through accelerated repurchase agreements, subject to the availability of common shares, share price, market conditions, alternative uses of capital, and applicable regulatory requirements. In August 2016, our Board of Directors modified this share repurchase program to terminate on September 29, 2016 and authorized a new share repurchase program (the August 2016 Repurchase Program) of up to $1.5 billion of IHS Markit common shares from September 29, 2016 through November 30, 2017, to be funded using our existing cash, cash equivalents, marketable securities, and future cash flows, or through the incurrence of short- or long-term indebtedness, at management's discretion. The August 2016 Repurchase Program was further modified in January 2017 by our Board of Directors to increase its size to up to $2.25 billion of IHS Markit common shares and extend the program through May 31, 2018. The August 2016 Repurchase Program does not obligate us to repurchase any set dollar amount or number of shares and may be modified, suspended, or terminated at any time without prior notice. Under the August 2016 Repurchase Program, we are authorized to repurchase our common shares on the open market from time to time, in privately negotiated transactions, or through accelerated repurchase agreements, subject to availability of common shares, price, market conditions, alternative uses of capital, and applicable regulatory requirements, at management's discretion.

(2) Amounts represent common shares repurchased from employees in an amount equal to the statutory tax liability associated with the vesting of their equity awards. We then pay the statutory tax on behalf of the employee. The IHS Board of Directors initially approved this program in 2006, and our Board of Directors reapproved the program in August 2016 in an effort to reduce the dilutive effects of employee equity grants. This program is separate and additional to the August 2016 Repurchase Program authorized by our Board as described in note (1).

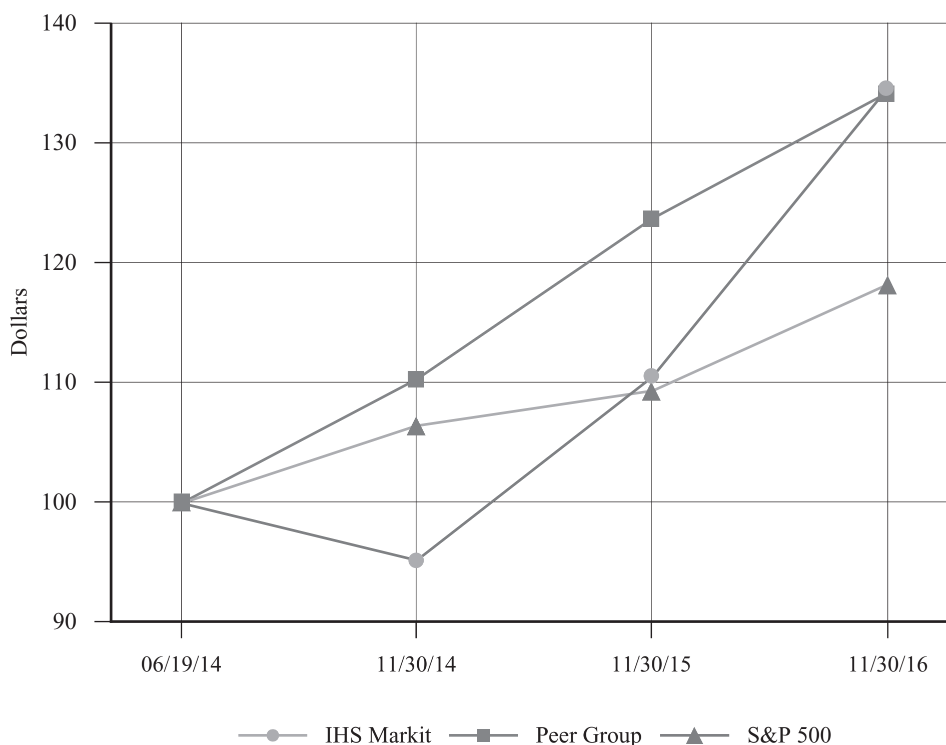
(3) On December 7, 2015, we initiated an accelerated share repurchase (ASR) program to repurchase an aggregate of $200 million of common shares. Upon execution of the ASR program, we received an initial delivery of 5.095 million shares. At the completion of the program on November 30, 2016, we received an additional 1.062 million shares. The average price paid per share presented above reflects the average for the 6.157 million total shares repurchased through the ASR program.

Performance Graph

The following graph compares our total cumulative stockholder return with the Standard & Poor's Composite Stock Index (S&P 500) and a peer index representing the total price change of The Dun & Bradstreet Corporation; Equifax Inc.; FactSet Research Systems Inc.; Gartner, Inc.; Moody's Corporation; MSCI Inc.; Nielsen Holdings N.V.; S&P Global Inc.; TransUnion; Thomson Reuters Corporation; and Verisk Analytics, Inc.

The graph assumes a $100 cash investment on June 9, 2014 (our first trading day as a public company) and the reinvestment of all dividends (which we did not pay). This graph is not indicative of future financial performance.

Comparison of Cumulative Total Return Among IHS Markit, S&P 500 Index, and Peer Group



Taxation

The following sets forth material Bermuda and U.K. income tax consequences of owning and disposing of our common shares. It is based upon laws and relevant interpretations thereof as of the date of this Form 10-K, all of which are subject to change. This discussion does not address all possible tax consequences relating to an investment in our common shares, such as the tax consequences under U.S. federal, state, local, and other tax laws.

Bermuda Tax Considerations

At the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty, or inheritance tax payable by us or by our shareholders in respect of our shares. We have obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda

imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 31, 2035, be applicable to us or to any of our operations or to our shares, debentures, or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by us in respect of real property owned or leased by us in Bermuda.

United Kingdom Taxation

General

The following is a description of the material U.K. tax consequences of an investment in our common shares. It is intended only as a general guide to the position under current U.K. tax law and what is understood to be the current published practice of HMRC and may not apply to certain classes of investors, such as dealers in securities, persons who acquire (or are deemed to acquire) their securities by reason of an office or employment, insurance companies, and collective investment schemes. Rates of tax, thresholds, and allowances are given for the U.K. tax year 2016-17. Any person who is in doubt as to his tax position is strongly recommended to consult his own professional tax adviser. To the extent this description applies to U.K. resident and, if individuals, domiciled shareholders, it applies only to those shareholders who beneficially hold their shares as an investment (unless expressly stated otherwise). This description does not apply to shareholders to whom split year treatment applies.

The Company

It is the intention of the directors to conduct the affairs of IHS Markit Ltd. so that the central management and control of IHS Markit Ltd. is exercised in the United Kingdom such that IHS Markit Ltd. is treated as resident in the United Kingdom for U.K. tax purposes.

Taxation of dividends

Withholding tax

We will not be required to withhold U.K. tax at source on any dividends paid to shareholders in respect of our common shares.

U.K. resident shareholders

From April 6, 2016, individuals resident in the United Kingdom for taxation purposes will pay no tax on the first £5,000 of dividend income received in a tax year (the “nil rate amount”). The rates of income tax on dividends received above the nil rate amount for the 2016-17 tax year are: (a) 7.5 percent for dividends taxed in the basic rate band; (b) 32.5 percent for dividends taxed in the higher rate band; and (c) 38.1 percent for dividends taxed in the additional rate band. Dividend income that is within the nil rate amount counts towards an individual’s basic or higher rate limits. In calculating into which tax band any dividend income over the nil rate amount falls, dividend income is treated as the highest part of an individual’s income.

A U.K. resident shareholder who holds common shares in an individual savings account will be exempt from income tax on dividends in respect of such shares. Subject to certain exceptions, including for traders in securities and insurance companies, dividends paid by us and received by a corporate shareholder resident in the United Kingdom for tax purposes should be within the provisions set out in Part 9A of the Corporation Tax Act 2009 which exempt certain classes of dividend from corporation tax. Each shareholder’s position will depend on its own individual circumstances, although it would normally be expected that the dividends paid by us would fall into an exempt class and will not be subject to corporation tax.

Non-U.K. resident shareholders

Non-U.K. resident shareholders are not subject to tax (including withholding tax) in the United Kingdom on dividends received on our common shares unless they carry on a trade, profession, or vocation in the United Kingdom through a branch or agency (or, in the case of a non-U.K. resident corporate shareholder, a permanent establishment) to which the common shares are attributable.

Taxation of capital gains

U.K. resident shareholders

A disposal of common shares by an individual shareholder who is (at any time in the relevant U.K. tax year) resident in the United Kingdom for tax purposes, may give rise to a chargeable gain or an allowable loss for the purposes of U.K. taxation of chargeable gains, depending on the shareholder's circumstances and subject to any allowable deductions and any available exemption or relief including the annual exempt amount (being £11,100 for 2016-17). Capital gains tax is charged on chargeable gains at a rate of 10 percent or 20 percent (or a combination of both rates) depending on whether the individual is a basic rate taxpayer or a higher or additional rate taxpayer.

For shareholders within the charge to U.K. corporation tax on chargeable gains in respect of the common shares, indexation allowance should generally be available to reduce the amount of any chargeable gain realized on a disposal of common shares (but not to create or increase any loss).

Non-resident shareholders

A shareholder who is not resident in the United Kingdom for tax purposes will not be subject to U.K. taxation of capital gains on the disposal or deemed disposal of common shares unless they carry on a trade, profession, or vocation in the United Kingdom through a branch or agency (or, in the case of a non-U.K. resident corporate shareholder, a permanent establishment) to which the common shares are attributable, in which case they will be subject to the same rules which apply to U.K. resident shareholders.

A shareholder who is an individual and who is temporarily resident for tax purposes outside the United Kingdom at the date of disposal of common shares may also be liable, on his return, to U.K. taxation of chargeable gains (subject to any available exemption or relief).

Stamp duty and stamp duty reserve tax ("SDRT")

The statements below summarize the current law and are intended as a general guide only to stamp duty and SDRT. Special rules apply to agreements made by broker dealers and market makers in the ordinary course of their business and to transfers, agreements to transfer, or issues to certain categories of person (such as depositaries and clearance services) which may be liable to stamp duty or SDRT at a higher rate.

No stamp duty reserve tax will be payable on any agreement to transfer the common shares, provided that the common shares are not registered in a register kept in the United Kingdom. It is not intended that such a register will be kept in the United Kingdom. Further, no stamp duty will be payable on transfer of the common shares provided that (i) any instrument of transfer is not executed in the United Kingdom; and (ii) such instrument of transfer does not relate to any property situated, or any matter or thing done or to be done, in the United Kingdom.

Inheritance tax

U.K. inheritance tax may be chargeable on the death of, or on a gift of common shares by, a U.K. domiciled shareholder. For inheritance tax purposes, a transfer of assets at less than full market value

may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to the trustees of settlements who hold common shares. Potential investors should consult an appropriate professional adviser if they make a gift or transfer at less than full market value or they intend to hold common shares through trust arrangements.

ISA

The common shares are eligible for inclusion in the stocks and shares component of an ISA, subject, where applicable, to the annual subscription limits for new investments into an ISA (for the tax year 2016-17, this is £15,240). Sums received by a shareholder on a disposal of common shares will not count towards the shareholder's annual limit, but a disposal of common shares held in an ISA will not serve to make available again any part of the annual subscription limit that has already been used by the shareholder in that tax year.

Item 6. Selected Financial Data

You should read the following selected consolidated financial data in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and the related notes appearing in Part II of this Form 10-K.

	Years Ended November 30,				
	2016	2015	2014	2013	2012
	(in millions, except for per share amounts)				
Statement of Operations Data:					
Revenue	$ 2,734.8	$2,184.3	$2,079.8	$1,692.0	$1,403.7
Income from continuing operations attributable to IHS Markit Ltd.	$ 143.6	$ 188.9	$ 178.0	$ 116.5	$ 143.4
Income from discontinued operations	9.2	51.3	16.5	15.2	14.8
Net income attributable to IHS Markit Ltd.	$ 152.8	$ 240.2	$ 194.5	$ 131.7	$ 158.2
Basic earnings per share:					
Income from continuing operations attributable to IHS Markit Ltd.	$ 0.46	$ 0.78	$ 0.73	$ 0.49	$ 0.61
Income from discontinued operations	0.03	0.21	0.07	0.06	0.06
Net income attributable to IHS Markit Ltd.	$ 0.49	$ 0.99	$ 0.80	$ 0.56	$ 0.68
Diluted earnings per share:					
Income from continuing operations attributable to IHS Markit Ltd.	$ 0.45	$ 0.77	$ 0.72	$ 0.49	$ 0.60
Income from discontinued operations	0.03	0.21	0.07	0.06	0.06
Net income attributable to IHS Markit Ltd.	$ 0.48	$ 0.97	$ 0.79	$ 0.55	$ 0.67
Balance Sheet Data (as of period end):					
Cash and cash equivalents	$ 138.9	$ 291.6	$ 153.2	$ 258.4	$ 345.0
Total assets	$13,936.6	$5,577.5	$5,272.1	$5,359.6	$3,549.2
Total long-term debt and capital leases	$ 3,279.3	$2,071.5	$1,806.1	$1,779.1	$ 890.9
Total stockholders’ equity	$ 8,084.4	$2,200.9	$2,159.5	$1,907.0	$1,584.4

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition and operating results should be read in conjunction with other information and disclosures elsewhere in this Form 10-K, including "Selected Financial Data," our consolidated financial statements and accompanying notes, and "Website and Social Media Disclosure." The following discussion includes forward-looking statements as described in "Cautionary Note Regarding Forward-Looking Statements" in this Form 10-K. A detailed discussion of risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is outlined under "Risk Factors" in this Form 10-K.

This MD&A includes the financial results of Markit Ltd. beginning July 12, 2016. The comparability of our operating results for fiscal 2016 to fiscal 2015 is significantly impacted by the Merger. As a result of the Merger, we have created a new Financial Services segment, which consists entirely of legacy Markit's business, and we have included revenue and expense attributable to legacy Markit in the Financial Services segment from the date of the Merger. In our discussion and analysis of comparative periods, we have quantified the legacy Markit contribution wherever we have deemed such amounts to be meaningful. While identified amounts may provide indications of general trends, the analysis cannot completely address the effects attributable to integration efforts.

Executive Summary

Business Overview

We are a world leader in critical information, analytics, and solutions for the major industries and markets that drive economies worldwide. We deliver next-generation information, analytics, and solutions to customers in business, finance, and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. We have more than 50,000 key business and government customers, including 85 percent of the Fortune Global 500 and the world's leading financial institutions. Headquartered in London, we are committed to sustainable, profitable growth.

On July 12, 2016, the Merger was completed pursuant to the Merger Agreement between IHS, Markit, and Merger Sub, and Merger Sub merged with and into IHS, with IHS continuing as the surviving corporation and an indirect and wholly owned subsidiary of IHS Markit. Upon completion of the Merger, Markit became the combined group holding company and was renamed IHS Markit Ltd. In accordance with the terms of the Merger Agreement, IHS stockholders received 3.5566 common shares of IHS Markit for each share of IHS common stock they owned.

To best serve our customers, we are organized into the following four industry- and workflow-focused segments:

- *Resources*, which includes our Energy and Chemicals product offerings;
- *Transportation*, which includes our Automotive; Maritime & Trade; and Aerospace, Defense & Security product offerings;
- *Consolidated Markets & Solutions*, which includes our Product Design; Technology, Media & Telecom (TMT); and Economics & Country Risk (ECR) product offerings; and
- *Financial Services*, which includes the entire Markit set of Information, Processing, and Solutions product offerings.

We believe that this sales and operating model helps our customers do business with us by providing a cohesive, consistent, and effective product, sales, and marketing approach by segment.

Our recurring fixed revenue and recurring variable revenue represented approximately 82 percent of our total revenue in 2016. Our recurring revenue is generally stable and predictable, and we have long-term relationships with many of our customers.

Our business has seasonal aspects. Our fourth quarter typically generates our highest quarterly levels of revenue and profit. Conversely, our first quarter generally has our lowest quarterly levels of revenue and profit. We also experience event-driven seasonality in our business; for instance, CERAWeek, an annual energy conference, was held in the first quarter of 2016 and will be held in the second quarter of 2017. Another example is the biennial release of the Boiler Pressure Vessel Code (BPVC) engineering standard, which generates revenue for us predominantly in the third quarter of every other year. The most recent BPVC release was in the third quarter of 2015 and the next release will be in the third quarter of 2017.

During 2016, we focused on commercial expansion, operational excellence, and strategic acquisitions. For 2017, we expect to focus our efforts on the following actions:

Integrate organizational structure. We are in the process of completing key merger integration activities primarily related to our shared services and corporate organization. We intend to integrate our people, platforms, processes, and products in a manner that allows us to take advantage of revenue and cost synergies that will strengthen the effectiveness and efficiency of our business operations.

Innovate and develop new product offerings. We expect to continue to create new commercial offerings from our existing data sets, converting core information to higher value analytics. Our investment priorities for new product offerings are primarily in energy, transportation, financial services, and product design, and we intend to continue to invest across the business to increase our customer value proposition.

Simplify capital allocation. We are focusing our capital allocation strategy primarily on shareholder return through share repurchases. Longer term, we expect to balance capital allocation between returning capital to shareholders through consistent share repurchases and mergers and acquisitions focused primarily on fewer deals in our core end markets that will allow us to continue to build out our strategic position.

Key Performance Indicators

We believe that revenue growth, Adjusted EBITDA (both in dollars and margin), and free cash flow are key financial measures of our success. Adjusted EBITDA and free cash flow are financial measures that are not prepared in accordance with U.S. generally accepted accounting principles (non-GAAP).

Revenue growth. We review year-over-year revenue growth in our segments as a key measure of our success in addressing customer needs. We measure revenue growth in terms of organic, acquisitive, and foreign currency impacts. We define these components as follows:

- *Organic* – We define organic revenue growth as total revenue growth from continuing operations for all factors other than acquisitions and foreign currency movements. We drive this type of revenue growth through value realization (pricing), expanding wallet share of existing customers through up-selling and cross-selling efforts, securing new customer business, and through the sale of new or enhanced product offerings.
- *Acquisitive* – We define acquisitive revenue as the revenue generated from acquired products and services from the date of acquisition to the first anniversary date of that acquisition. This type of growth comes as a result of our strategy to purchase, integrate, and leverage the

value of assets we acquire. We also include the impact of divestitures in this growth metric. Due to the size of the Merger, we have not included Markit's 2016 reported stub period results versus 2015 stub period results in the acquisitive category, but have broken out their results in the organic, acquisitive (for acquisitions within the past 12 months completed by legacy Markit), and foreign currency growth metrics.

- *Foreign currency* – We define the foreign currency impact on revenue as the difference between current revenue at current exchange rates and current revenue at the corresponding prior period exchange rates. Due to the significance of revenue transacted in foreign currencies, we believe it is important to measure the impact of foreign currency movements on revenue.

In addition to measuring and reporting revenue by segment, we also measure and report revenue by transaction type. Understanding revenue by transaction type helps us identify and address broad changes in product mix. We summarize our transaction type revenue into the following three categories:

- *Recurring fixed revenue* represents revenue generated from contracts specifying a fixed fee for services delivered over the life of the contract. The fixed fee is typically paid annually, semiannually, or quarterly in advance. These contracts typically consist of subscriptions to our various information offerings and software maintenance, and the revenue is usually recognized over the life of the contract. The initial term of these contracts is typically annual and non-cancellable for the term of the subscription and may contain provisions for minimum monthly payments.
- *Recurring variable revenue* represents revenue from contracts that specify a fee for services which is typically not fixed. The variable fee is usually paid monthly in arrears. Recurring variable revenue is based on, among other factors, the number of trades processed, assets under management, or the number of positions we value. Many of these contracts do not have a maturity date, while the remainder have an initial term ranging from one to five years. In 2016, this revenue was derived entirely from the Financial Services segment.
- *Non-recurring revenue* represents consulting (e.g., research and analysis, modeling, and forecasting), services, single-document product sales, software license sales and associated services, conferences and events, and advertising. Our non-recurring products and services are an important part of our business because they complement our recurring business in creating strong and comprehensive customer relationships.

Non-GAAP measures. We use non-GAAP financial measures such as EBITDA, Adjusted EBITDA, and free cash flow in our operational and financial decision-making. We believe that such measures allow us to focus on what we deem to be more reliable indicators of ongoing operating performance (Adjusted EBITDA) and our ability to generate cash flow from operations (free cash flow). We also believe that investors may find these non-GAAP financial measures useful for the same reasons, although we caution readers that non-GAAP financial measures are not a substitute for U.S. GAAP financial measures or disclosures. None of these non-GAAP financial measures are recognized terms under U.S. GAAP and do not purport to be an alternative to net income or operating cash flow as an indicator of operating performance or any other U.S. GAAP measure. Throughout this MD&A, we provide reconciliations of these non-GAAP financial measures to the most directly comparable U.S. GAAP measures.

EBITDA and Adjusted EBITDA. EBITDA and Adjusted EBITDA are used by many of our investors, research analysts, investment bankers, and lenders to assess our operating performance. For example, a measure similar to Adjusted EBITDA is required by the lenders under our term loan and revolving credit agreements. We define EBITDA as net income plus or minus net interest, plus

provision for income taxes, depreciation, and amortization. Our definition of Adjusted EBITDA further excludes primarily non-cash items and other items that we do not consider to be useful in assessing our operating performance (e.g., stock-based compensation expense, restructuring charges, acquisition-related costs, exceptional litigation, net other gains and losses, pension mark-to-market and settlement expense, the impact of joint ventures and noncontrolling interests, and discontinued operations).

Free Cash Flow. We define free cash flow as net cash provided by operating activities less capital expenditures.

Non-GAAP measures are frequently used by securities analysts, investors, and other interested parties in their evaluation of companies comparable to us, many of which present non-GAAP measures when reporting their results. These measures can be useful in evaluating our performance against our peer companies because we believe the measures provide users with valuable insight into key components of U.S. GAAP financial disclosures. For example, a company with higher U.S. GAAP net income may not be as appealing to investors if its net income is more heavily comprised of gains on asset sales. Likewise, excluding the effects of interest income and expense moderates the impact of a company's capital structure on its performance. However, non-GAAP measures have limitations as an analytical tool. Because not all companies use identical calculations, our presentation of non-GAAP financial measures may not be comparable to other similarly titled measures of other companies. They are not presentations made in accordance with U.S. GAAP, are not measures of financial condition or liquidity, and should not be considered as an alternative to profit or loss for the period determined in accordance with U.S. GAAP or operating cash flows determined in accordance with U.S. GAAP. As a result, these performance measures should not be considered in isolation from, or as a substitute analysis for, results of operations as determined in accordance with U.S. GAAP.

Strategic Acquisitions and Divestitures

Acquisitions continue to be an important part of our growth strategy. In addition to the Merger, we completed two other acquisitions during the year ended November 30, 2016. We paid a total purchase price of approximately $1.1 billion for those two acquisitions. We paid a total purchase price of approximately $370 million for acquisitions we completed during the year ended November 30, 2015, and we paid a total purchase price of approximately $210 million for acquisitions we completed during the year ended November 30, 2014. Our consolidated financial statements include the results of operations and cash flows for these business combinations beginning on their respective dates of acquisition. For a more detailed description of our recent acquisition activity, see "Item 8 – Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 3" in Part II of this Form 10-K.

During 2015, we conducted a complete review of our entire business portfolio. As a result of that review, we determined that the OE&RM and GlobalSpec product offerings no longer fit with our strategic goals, and in the fourth quarter of 2015, we decided to divest those product groups. In the second quarter of 2016, we completed the sale of both of these product groups. We have entered into transition services agreements (TSAs) with the GlobalSpec and OE&RM buyers to facilitate an orderly transition process. The results of these product groups have been classified as discontinued operations in the accompanying financial statements and footnotes. We will continue to evaluate the long-term potential and strategic fit of all of our assets.

Global Operations

Approximately 40 percent of our revenue is transacted outside of the United States; however, only about 20 percent of our revenue is transacted in currencies other than the U.S. dollar. As a result, a

strengthening U.S. dollar relative to certain currencies has historically resulted in a negative impact on our revenue; conversely, a weakening U.S. dollar has historically resulted in a positive impact on our revenue. However, the impact on operating income is diminished due to certain operating expenses denominated in currencies other than the U.S. dollar. Our largest foreign currency exposures are the British Pound, Euro, Canadian Dollar, Singapore Dollar, and Indian Rupee. See "Quantitative and Qualitative Disclosures About Market Risk – Foreign Currency Exchange Rate Risk" for additional discussion of the impacts of foreign currencies on our operations.

Pricing information

We customize many of our sales offerings to meet individual customer needs and base our pricing on a number of factors, including various price segmentation models which utilize customer attributes, value attributes, and other data sources. Attributes can include a proxy for customer size (e.g., barrels of oil equivalent and annual revenue), industry, users, usage, breadth of the content to be included in the offering, and multiple other factors. Because of the level of offering customization we employ, it is difficult for us to evaluate pricing impacts on a period-to-period basis with absolute certainty. This analysis is further complicated by the fact that the offering sets purchased by customers are often not constant between periods. As a result, we are not able to precisely differentiate between pricing and volume impacts on changes in revenue comprehensively across the business.

Other Items

Cost of operating our business. We incur our cost of revenue primarily through acquiring, managing, and delivering our offerings. These costs include personnel, information technology, data acquisition, and occupancy costs, as well as royalty payments to third-party information providers. Our sales, general, and administrative expenses include wages and other personnel costs, commissions, corporate occupancy costs, and marketing costs. A large portion of our operating expenses are not directly commensurate with volume sold, particularly in our recurring revenue business model.

Stock-based compensation expense. We issue equity awards to our employees primarily in the form of restricted stock units, performance stock units, and stock options, for which we record cost over the respective vesting periods. The typical vesting period is three years. As of November 30, 2016, we had approximately 11.7 million unvested RSUs/RSAs and 22.8 million unvested stock options outstanding.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP. In applying U.S. GAAP, we make significant estimates and judgments that affect our reported amounts of assets, liabilities, revenues, and expenses, as well as disclosure of contingent assets and liabilities. We believe that our accounting estimates and judgments are reasonable when made, but in many instances, alternative estimates and judgments would also be acceptable. In addition, changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from our estimates. To the extent that there are material differences between these estimates and actual results, our financial condition or results of operations will be affected. We base our estimates on historical experience and other assumptions that we believe are reasonable, and we evaluate these estimates on an ongoing basis. We refer to accounting estimates of this type as critical accounting policies and estimates, which are discussed further below.

Revenue Recognition. The majority of our offerings are provided under agreements containing standard terms and conditions. Approximately 82 percent of our 2016 revenue was derived from recurring revenue arrangements, which are initially deferred and then recognized ratably as delivered

over the term of the agreement for annual contractual periods billed up front, or is billed and recognized on a monthly basis. These standard agreements typically do not require any significant judgments about when revenue should be recognized. For non-standard agreements, we generally make judgments about revenue recognition matters such as whether sufficient legally binding terms and conditions exist and whether customer acceptance has been received.

We review customer agreements and utilize advice from legal counsel, as appropriate, in evaluating the binding nature of contract terms and conditions, as well as whether customer acceptance has been achieved. We estimate progress on consulting project deliverables based on our knowledge and judgment about the current status of individual consulting engagements.

Historically, our judgments and estimates have been reasonably accurate, as we have not experienced significant disputes with our customers regarding the timing and acceptance of delivered products and services. However, our actual experience in future periods with respect to binding terms and conditions and customer acceptance may differ from our historical experience.

Business Combinations. We allocate the total cost of an acquisition to the underlying net assets based on their respective estimated fair values. As part of this allocation process, we identify and attribute values and estimated lives to the intangible assets acquired. These determinations involve significant estimates and assumptions about several highly subjective variables, including future cash flows, discount rates, and asset lives. There are also different valuation models for each component, the selection of which requires considerable judgment. Our estimates and assumptions may be based, in part, on the availability of listed market prices or other transparent market data. These determinations will affect the amount of amortization expense recognized in future periods. We base our fair value estimates on assumptions we believe are reasonable, but recognize that the assumptions are inherently uncertain. Depending on the size of the purchase price of a particular acquisition and the mix of intangible assets acquired, the purchase price allocation could be materially impacted by applying a different set of assumptions and estimates.

Goodwill and Other Intangible Assets. We make various assumptions about our goodwill and other intangible assets, including their estimated useful lives and whether any potential impairment events have occurred. We perform impairment analyses on the carrying values of goodwill and indefinite-lived intangible assets at least annually. Additionally, we review the carrying value of goodwill and other intangible assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Examples of such events or changes in circumstances, many of which are subjective in nature, include the following:

- Significant negative industry or economic trends;
- A significant change in the manner of our use of the acquired assets or our strategy;
- A significant decrease in the market value of the asset;
- A significant change in legal factors or in the business climate that could affect the value of the asset; and
- A change in segments.

If an impairment indicator is present, we perform an analysis to confirm whether an impairment has actually occurred and if so, the amount of the required charge.

For finite-lived intangible assets, we review the carrying amount at least annually to determine whether current events or circumstances indicate a triggering event which could require an adjustment to the carrying amount. A finite-lived intangible asset is considered to be impaired if its carrying value

exceeds the estimated future undiscounted cash flows to be derived from it. We exercise judgment in selecting the assumptions used in the estimated future undiscounted cash flows analysis. Any impairment is measured by the amount that the carrying value of such assets exceeds their fair value.

For indefinite-lived intangible assets other than goodwill, we use both qualitative and quantitative analysis to determine whether we believe it is more likely than not that an asset has been impaired. If we believe an impairment has occurred, we then evaluate for impairment by comparing the amount by which the carrying value of the asset exceeds its fair value, primarily based on estimated discounted cash flows. We exercise judgment in selecting the assumptions used in the estimated discounted cash flows analysis.

For goodwill, we determine the fair value of each reporting unit, then compare the fair value of each reporting unit to its carrying value. If carrying value exceeds fair value for any reporting unit, then we calculate and compare the implied fair value of goodwill to the carrying amount of goodwill and record an impairment charge for any excess of carrying value over implied fair value.

The determination of fair value requires a number of significant assumptions and judgments, including assumptions about future economic conditions, revenue growth, operating margins, and discount rates. The use of different estimates or assumptions within our projected future cash flows model, or the use of a methodology other than a projected future cash flow model, could result in significantly different fair values for our goodwill and other intangible assets.

Income Taxes. We exercise significant judgment in determining our provision for income taxes, current tax assets and liabilities, deferred tax assets and liabilities, future taxable income (for purposes of assessing our ability to realize future benefit from our deferred tax assets), our permanent reinvestment assertion regarding foreign earnings, and recorded reserves related to uncertain tax positions. A valuation allowance is established to reduce our deferred tax assets to the amount that is considered more likely than not to be realized through the generation of future taxable income and other tax planning opportunities. To the extent that a determination is made to establish or adjust a valuation allowance, the expense or benefit is recorded in the period in which the determination is made.

If actual results differ from estimates we have used, or if we adjust these estimates in future periods, our operating results and financial position could be materially affected.

Pension Accounting. During the fourth quarter of each fiscal year (or upon any remeasurement date), we immediately recognize net actuarial gains or losses in excess of a corridor in our operating results. The corridor amount is equivalent to 10 percent of the greater of the market-related value of plan assets or the plan's benefit obligation at the beginning of the year. We use the actual fair value of plan assets at the measurement date as the measure of the market-related value of plan assets.

Our pension expense and associated pension liability requires the use of judgment in determining assumptions about the estimated long-term rate of return on plan assets and the discount rate, as well as various demographic assumptions. Our pension investment strategy is designed to align the majority of our pension assets with the underlying pension liability, which should minimize volatility caused by changes in asset returns and discount rates. Our pension expense estimates are updated for actual experience through the remeasurement process in the fourth quarter, or sooner if earlier remeasurements are required. For 2016, we used a 5.0 percent expected long-term rate of return on plan assets and a 4.5 percent discount rate for the U.S. Retirement Income Plan (RIP). The actual return on U.S. RIP plan assets during 2016 was 5.1 percent.

Our pension assumptions are determined as follows:

- We utilize a bond matching model that averages a bond universe of about 500 AA-graded non-callable bonds between the 10th and 90th percentiles for each maturity group as a proxy for setting the discount rate at year-end.
- Asset returns are based upon the anticipated average rate of earnings expected on invested funds of the plan over the long-term. We determined our expected return on plan assets by using the discount rate (which approximates the return on the debt securities in our portfolio) with a slight uplift for the impact of the portion of plan assets invested in equity securities.
- Demographic assumptions (such as turnover, retirement, and disability) are based upon historical experience and are monitored on a continuing basis to determine if adjustments to these assumptions are warranted in order to better reflect anticipated future experience.
- Mortality assumptions are based on recognized actuarial tables.

Depending on the assumptions and estimates used, our net periodic pension expense could vary significantly within a range of possible outcomes and could have a material impact on our financial results.

Discount rates and expected rates of return on plan assets are selected at the end of a given fiscal year and will impact expense in the subsequent year. A 50-basis-point change in certain assumptions made at the beginning of 2016 would have resulted in the following effects on 2016 pension expense and the projected benefit obligation (PBO) as of November 30, 2016 for the U.S. and U.K. RIP plans (in millions):

	Impact to Pension Results – U.S. and U.K. RIP	
Change in assumption	**Increase/ (Decrease) to 2016 Pre-Tax Expense**	**Increase/ (Decrease) to November 30, 2016 PBO**
50-basis-point decrease in discount rate	$11.7	$ 13.4
50-basis-point increase in discount rate	(8.0)	(12.2)
50-basis-point decrease in expected return on assets	0.8	—
50-basis-point increase in expected return on assets	(0.8)	—

Stock-Based Compensation. Our stock plans provide for the grant of various equity awards, including performance-based awards. For time-based restricted stock unit grants, we calculate stock-based compensation cost by multiplying the grant date fair market value by the number of shares granted, reduced for estimated forfeitures. For time-based stock option grants, we calculate stock-based compensation cost by multiplying the grant date fair market value by the number of option shares granted, reduced for estimated forfeitures. The estimated forfeiture rate is based on historical experience, and we periodically review our forfeiture assumptions based on actual experience.

For performance-based restricted stock unit grants, we calculate stock-based compensation cost by multiplying the grant date fair market value by the number of shares granted, reduced for estimated forfeitures. Each quarter, we evaluate the probability of the number of shares that are expected to vest and adjust our stock-based compensation expense accordingly.

Results of Operations

Total Revenue

Total revenue for 2016 increased 25 percent compared to the same period of 2015. Total revenue for 2015 increased 5 percent compared to the same period in 2014. The table below displays the

percentage point change in revenue due to organic, acquisitive, and foreign currency factors when comparing 2016 to 2015 and 2015 to 2014. Markit's revenue from July 12, 2016 to November 30, 2016 of approximately $449 million, less the $9 million change from the comparable 2015 stub period, has been included in the calculation of acquisitive growth in the table below, and then the components of Markit's $9 million revenue growth in the period from July 12, 2016 to November 30, 2016 versus the prior year have been included in their related factors in the table below.

	Increase (Decrease) in Total Revenue		
(All amounts represent percentage points)	**Organic**	**Acquisitive**	**Foreign Currency**
2016 vs. 2015	— %	27%	(2)%
2015 vs. 2014	2%	5%	(2)%

Organic revenue growth for both 2016 and 2015 was primarily attributable to recurring revenue results, which were flat in 2016 and grew 5 percent in 2015. The recurring-based business represented 82 percent of total revenue in 2016 and 81 percent of total revenue in 2015. The non-recurring business decreased organically by 3 percent in 2016 and by 9 percent in 2015, with both years being adversely impacted by lower consulting, software, and services revenue, mostly in our Resources segment. The non-recurring revenue decline in 2016 was also partially due to the timing of the biennial cycle of the BPVC standard, which had revenue of approximately $10 million in the 2015 results, with no comparable benefit in 2016.

Acquisition-related revenue growth for 2016 was primarily due to the Merger in the third quarter of 2016, as well as the acquisitions of CARPROOF and OPIS in the first quarter of 2016 and the run-out of our 2015 acquisitions. Our 2015 acquisitions included the following:

- JOC Group, Infonetics, and Rushmore Reviews in the first quarter of 2015; and
- Dataium and RootMetrics in the second quarter of 2015.

Acquisition-related revenue growth for 2015 was primarily due to the 2015 acquisitions, as well as the run-out of our 2014 acquisitions. Our 2014 acquisitions included the following:

- Global Trade Information Services and PCI Acrylonitrile in August 2014, and
- DisplaySearch, Solarbuzz, and PacWest Consulting Partners in November 2014.

Foreign currency movements had a significant adverse impact on our 2016 and 2015 revenue growth as the U.S. dollar continued to maintain its strength against foreign currencies. We continue to see significant uncertainty in the foreign currency markets. Due to the extent of our global operations, foreign currency movements could continue to have an adverse impact on our results in the future.

Revenue by Segment

	Year ended November 30,			% Change	% Change
(In millions, except percentages)	**2016**	**2015**	**2014**	**2016 vs. 2015**	**2015 vs. 2014**
Revenue:					
Resources	$ 860.8	$ 884.6	$ 927.2	(3)%	(5)%
Transportation	892.8	758.4	662.6	18%	14%
CMS	532.2	541.3	490.0	(2)%	10%
Financial Services	449.0	—	—	N/A	N/A
Total revenue	$2,734.8	$2,184.3	$2,079.8	25%	5%

The percentage change in revenue for each segment is due to the factors described in the following table.

(All amounts represent percentage points)	2016 vs. 2015 Organic	2016 vs. 2015 Acquisitive	2016 vs. 2015 Foreign Currency	2015 vs. 2014 Organic	2015 vs. 2014 Acquisitive	2015 vs. 2014 Foreign Currency
Resources revenue	(9)%	8%	(1)%	(4)%	1%	(2)%
Transportation revenue	10%	8%	(1)%	9%	7%	(2)%
CMS revenue	(2)%	2%	(2)%	4%	9%	(3)%
Financial Services revenue	4%	2%	(4)%	N/A	N/A	N/A

Resources revenue has encountered significant energy industry headwinds in 2015 and 2016 due to lower energy prices and reduced industry spending, with recurring revenue growth moving from a 2 percent organic growth rate in 2015 to a 9 percent organic revenue decline in 2016. During 2015, on a constant currency basis, our Resources annual contract value (ACV), which represents the annualized value of recurring revenue contracts, declined approximately 5 percent, and in 2016, the constant currency ACV decline was approximately 10 percent. We did begin to see modest slowing of ACV decline in the fourth quarter of 2016 compared to prior quarters, although we expect to see ACV pressure again in the first quarter of 2017 due to multi-year agreements that will have some renewal pressure in the period. Economic challenges in the energy industry also contributed to difficulties in our organic non-recurring revenue results for 2015 and 2016, with a 27 percent decline in 2015 moderating to a 12 percent decline in 2016.

Transportation revenue increases for 2015 and 2016 were driven by continued solid organic recurring and non-recurring growth, led by our automotive product offerings, with stable growth in the other transportation product categories as well. We continue to see strong organic growth in our automotive product category due to continued penetration and new products within our used car product offerings, as well as benefits in new car product offerings due to new automotive technologies, global regulatory pressure to curb fuel consumption and emissions, and the increasing use of digital marketing, as well as recall activity. We expect to continue to see stable organic growth in the other Transportation product categories.

The CMS organic revenue decline in 2016 was primarily due to the prior year BPVC release, as well as the loss of a large RootMetrics customer contract and product rationalization within our Technology, Media & Telecom product offerings. The CMS organic revenue growth in 2015 was primarily due to growth in our Product Design offerings, including the BPVC release that year. Revenue from our Product Design offerings continues to grow in the low- to mid-single digit range.

Financial Services revenue included Markit revenue for the period from the completion date of the Merger until November 30, 2016. Within our Information product offerings, our 4 percent organic growth was primarily due to the strong performance of our indices business and our loan and bond pricing data products. Our Processing offerings delivered 6 percent organic revenue growth, with strength in our loans processing products driven by the strong leveraged finance and syndicated loans markets. Derivatives processing had negative organic revenue growth due to lower credit volumes, but we did experience higher rate volumes in the fourth quarter. Solutions organic revenue growth of 2 percent was due to solid managed services revenue, partially offset by lower enterprise software revenue due to a strong prior year comparison following the recognition of several non-recurring software license deals.

Revenue by Transaction Type

(In millions, except percentages)	Year ended November 30, 2016	2015	2014	% Change 2016 vs. 2015	% Change 2015 vs. 2014
Revenue:					
Recurring fixed	$2,074.5	$1,768.5	$1,643.9	17%	8%
Recurring variable	164.1	—	—	N/A	N/A
Non-recurring	496.2	415.8	435.9	19%	(5)%
Total revenue	$2,734.8	$2,184.3	$2,079.8	25%	5%
As a percent of total revenue:					
Recurring fixed	76%	81%	79%		
Recurring variable	6%	— %	— %		
Non-recurring	18%	19%	21%		

Recurring revenue represents a steady and predictable source of revenue for us. Recurring fixed revenue was flat organically for 2016, compared to 2015, and increased 5 percent for 2015, compared to 2014. This trend is especially important for us, as recurring revenue is at the core of our business model. Transportation recurring revenue offerings provided the largest contribution to the growth, at 10 percent growth in 2016 and 11 percent growth in 2015. CMS recurring offerings were steady at approximately 2 percent organic growth in 2016 and 4 percent growth in 2015. Resources recurring offerings declined 9 percent in 2016 as a result of the reduction in the energy ACV base, with chemicals offerings partially offsetting the energy performance. Financial Services recurring fixed revenue provided stub period organic growth of 2 percent.

Recurring variable revenue was composed entirely of Financial Services revenue for the stub period of July 12, 2016 through November 30, 2016. This type of revenue grew organically by 8 percent.

Non-recurring organic revenue decreased 3 percent in 2016 and 9 percent in 2015. The decline in 2016 was partially due to the prior year BPVC release, which only occurs every other year, as well as lower software sales in our energy offerings and reduced sales of our technology offerings, due in part to our continued product rationalization efforts. The 2016 decline was partially offset by the strength of the Transportation segment's results. The negative non-recurring organic growth for 2015 was primarily due to the significant decline in Resources organic growth, partially offset by Transportation's organic growth and flat CMS non-recurring revenue.

Operating Expenses

The following table shows our operating expenses and the associated percentages of revenue.

(In millions, except percentages)	Year ended November 30, 2016	2015	2014	% Change 2016 vs. 2015	% Change 2015 vs. 2014
Operating expenses:					
Cost of revenue	$1,037.7	$ 819.2	$ 815.2	27%	— %
SG&A expense	907.1	795.3	789.8	14%	1%
Total cost of revenue and SG&A expense	$1,944.8	$1,614.5	$1,605.0	20%	1%
Depreciation and amortization expense	$ 335.7	$ 215.1	$ 181.2	56%	19%
As a percent of revenue:					
Total cost of revenue and SG&A expense	71%	74%	77%		
Depreciation and amortization expense	12%	10%	9%		

Cost of Revenue and SG&A Expense

In managing our business, we evaluate our costs by type (e.g., salaries) rather than by income statement classification. The significant increase in absolute total costs in 2016 was due to the Merger and 2016 acquisitions. As a percent of revenue, cost of revenue and SG&A expense have steadily decreased since 2014, primarily as a result of ongoing cost management in a lower revenue growth environment, as well as rationalization efforts associated with acquisition integration. We expect to continue to see this percentage decrease in the future as we benefit from the higher margin Financial Services segment and take advantage of revenue and cost synergy opportunities from the Merger.

Within our cost of revenue and SG&A expense, stock-based compensation expense as a percentage of revenue was 7 percent, 6 percent, and 8 percent for the years ended November 30, 2016, 2015, and 2014, respectively. The increase in 2016 stock-based compensation expense is primarily due to the assumption and revaluation of legacy Markit outstanding awards at the Merger date and the acceleration of certain share awards associated with severance activities post-Merger.

Depreciation and Amortization Expense

Depreciation expense has been increasing primarily as a result of increases in capital expenditures for our various infrastructure and software development initiatives, as well as assets acquired through the Merger. Amortization expense has been increasing due to continued acquisition-related activity, particularly the Merger.

Restructuring Charges

We incurred $23 million of restructuring charges during 2016, primarily for severance related to resource refinement and alignment across our segment structure, as well as other restructuring costs related to lease abandonments. We incurred $39 million of restructuring charges in 2015 associated with the consolidation of positions, locations, and data centers, and we incurred $9 million of similar restructuring charges in 2014. We continue to realize benefits with respect to our infrastructure initiatives that allow us to simplify our processes and standardize our platforms in order to enable our existing workforce to accomplish more with the same or fewer resources.

Acquisition-related Costs

In 2016, we incurred $161 million of costs associated with acquisitions, primarily the Merger. Approximately $90 million of the costs were related to advisory and banker fees from the Merger, and another $60 million was for costs to achieve Merger synergy targets, including employee severance and retention costs, as well as contract termination costs primarily related to the consolidation of our legacy facilities. We incurred $2 million of acquisition-related costs in 2015 and $2 million of acquisition-related costs in 2014. The 2016 acquisition-related costs were significantly higher than prior years because of the Merger. We expect to incur additional acquisition-related costs related to the Merger in 2017 as we continue to integrate the two companies.

Pension and Postretirement Expense

The following table shows the components of net periodic pension and postretirement expense:

(In millions)	Year ended November 30, 2016	2015	2014
Net benefit cost	$ 1.7	$2.0	$5.2
Fourth quarter mark-to-market adjustment	8.3	2.5	1.5
Total	$10.0	$4.5	$6.7

Net service cost decreased in 2015 and 2016 due to the July 2014 decision to discontinue future service accruals to the U.S. RIP and SIP. The fourth quarter mark-to-market adjustments in all three years were largely due to updated actuarial census data assumptions, as well as lower asset performance due to performance measurement timing and post-election year- end market volatility. We exclude the fourth quarter mark-to-market adjustment from our Adjusted EBITDA metric, as we do not regard that item to be indicative of ongoing operating performance.

We expect 2017 net service cost, prior to any fourth quarter mark-to-market adjustments, to be approximately $2 million.

Segment Adjusted EBITDA

(In millions, except percentages)	Year ended November 30, 2016	2015	2014	% Change 2016 vs. 2015	% Change 2015 vs. 2014
Adjusted EBITDA:					
Resources	$367.8	$356.8	$370.9	3%	(4)%
Transportation	353.3	282.7	234.3	25%	21%
CMS	127.5	106.8	88.0	19%	21%
Financial Services	190.4	—	—	N/A	N/A
Shared services	(51.3)	(49.9)	(59.0)	3%	(15)%
Total Adjusted EBITDA	$987.7	$696.4	$634.2	42%	10%
As a percent of segment revenue:					
Resources	43%	40%	40%		
Transportation	40%	37%	35%		
CMS	24%	20%	18%		
Financial Services	42%	N/A	N/A		

For 2016, Adjusted EBITDA increased due to the Merger, acquisitions in the first quarter of 2016, and cost management efforts in a lower revenue growth environment. For 2015, Adjusted EBITDA increased primarily through cost management efforts, as well as profit delivery from revenue growth in the Transportation and CMS segments and 2015 acquisitions.

As a percentage of revenue, Adjusted EBITDA for all segments improved in 2016 due to the transition to our business line operating model and associated simplification and reduction of our centralized marketing, sales support, and shared service cost structures. Resources segment Adjusted EBITDA margin further increased due to cost reductions that aligned resources with current business opportunities, and Transportation segment Adjusted EBITDA margin for 2016 and 2015 was also aided by margin flow through from high revenue growth in that segment.

Provision for Income Taxes

Our effective tax rate for continuing operations for the year ended November 30, 2016 was negative 3.6 percent, compared to 20.6 percent in 2015 and 20.2 percent in 2014. The decrease in the 2016 effective tax rate is due to the Merger and the associated tax benefits related to merger costs, acquired intangibles, the new capital structure, and the U.K. tax rate reduction.

EBITDA and Adjusted EBITDA (non-GAAP measure)

(In millions, except percentages)	Year ended November 30, 2016	2015	2014	% Change 2016 vs. 2015	% Change 2015 vs. 2014
Net income attributable to IHS Markit Ltd.	$152.8	$240.2	$194.5	(36)%	23%
Interest income	(1.3)	(0.9)	(1.0)		
Interest expense	119.4	70.9	55.4		
Provision (benefit) for income taxes	(5.1)	48.9	45.1		
Depreciation	114.8	85.0	65.0		
Amortization	220.9	130.1	116.3		
EBITDA	$601.5	$574.2	$475.3	5%	21%
Stock-based compensation expense	203.9	128.9	159.3		
Restructuring charges	22.8	39.4	8.8		
Acquisition-related costs	161.2	1.5	1.9		
Litigation charges related to class action suit	0.1	—	—		
Loss on debt extinguishment	0.6	—	1.3		
Impairment of assets	—	1.2	—		
Loss (Gain) on sale of assets	(0.7)	—	2.6		
Pension mark-to-market expense	8.4	2.5	1.5		
Share of joint venture results not attributable to Adjusted EBITDA	0.3	—	—		
Adjusted EBITDA attributable to noncontrolling interest	(1.2)	—	—		
Income from discontinued operations, net	(9.2)	(51.3)	(16.5)		
Adjusted EBITDA	$987.7	$696.4	$634.2	42%	10%
Adjusted EBITDA as a percentage of revenue	36.1%	31.9%	30.5%		

Our Adjusted EBITDA margin performance increased primarily because of the Merger, the acquisitions in the first quarter of 2016, and our cost management efforts in a lower revenue growth environment. We expect to continue to drive margin improvement versus the prior year as a result of the recent realignment to our new segment structure and other operating efficiencies, as well as the Merger.

Financial Condition

(In millions, except percentages)	As of November 30, 2016	As of November 30, 2015	Dollar change	Percent change
Accounts receivable, net	$635.6	$355.9	$279.7	79%
Accrued compensation	$174.0	$105.5	$ 68.5	65%
Deferred revenue	$770.2	$552.5	$217.7	39%

The increase in our accounts receivable balance was primarily due to the Merger and the other 2016 acquisitions. The increase in accrued compensation was due primarily to the Merger. The increase in deferred revenue was also due to the Merger, with a minor portion of the increase due to legacy IHS organic growth.

Liquidity and Capital Resources

As of November 30, 2016, we had cash and cash equivalents of $139 million, of which approximately $108 million was held by our non-U.K. subsidiaries. Cash held by our legacy IHS non-U.S. subsidiaries could be subject to U.S. federal income tax if we were to decide to repatriate any of that cash to the U.S.; however, our intent is to permanently reinvest these funds outside of the U.S. and our current plans do not indicate a need to repatriate them to fund our U.S. operations. Our principal sources of liquidity include funds generated by operating activities, available cash and cash equivalents, and amounts available under a revolving credit facility. We had approximately $3.38 billion of debt as of November 30, 2016, consisting primarily of $1.28 billion of revolving facility debt, $1.19 billion of term loan debt, $750 million of senior notes, and $149.7 million of institutional senior notes. As of November 30, 2016, we had approximately $568 million available under our revolving credit facility.

On January 26, 2017, we entered into a 364-day $500 million term loan (2017 term loan). The 2017 term loan is structured as a non-amortizing loan with repayment of principal due at maturity. The interest rates for borrowings under the 2017 term loan are the same as those under the 2016 revolving facility. The 2017 term loan has certain financial covenants that are the same as the 2016 revolving facility and 2016 term loan, including a Maximum Leverage Ratio and Minimum Interest Coverage ratio, as such terms are defined in the agreements. Net proceeds from this offering were used for working capital and other general corporate purposes, which initially included repayment of indebtedness under the 2016 revolving facility and may in the future include share repurchases pursuant to its previously announced share repurchase program.

Our interest expense in each of 2015 and 2016 increased primarily because of a higher average debt balance as a result of acquisitions and share repurchases, as well as financing fees incurred in conjunction with acquisition and Merger activity. We expect that our interest expense will be higher in 2017 compared to 2016 primarily due to higher debt balances and higher interest rates.

In February 2016, the legacy Markit Board of Directors authorized a share repurchase program of up to $500 million of Markit common shares through February 28, 2018. This authorization continued in effect after completion of the Merger. Under this $500 million share repurchase program, management was authorized to repurchase, at its discretion, IHS Markit common shares on the open market from time to time, in privately negotiated transactions, or through accelerated repurchase agreements, subject to the availability of common shares, share price, market conditions, alternative uses of capital, and applicable regulatory requirements. In 2016, subsequent to the Merger and prior to its termination on September 28, 2016, we had repurchased $156 million under this $500 million authorization.

In August 2016, our Board of Directors authorized a share repurchase program of up to $1.5 billion of IHS Markit common shares from September 29, 2016 through November 30, 2017, to be funded using our existing cash, cash equivalents, marketable securities and future cash flows, or through the incurrence of short- or long-term indebtedness, at management's discretion. In January 2017, our Board of Directors increased the size of this repurchase program to up to $2.25 billion of IHS Markit common shares and extended its termination date to May 31, 2018. This repurchase program does not obligate us to repurchase any set dollar amount or number of shares and may be modified, suspended, or terminated at any time without prior notice. Under the repurchase program, we are authorized to repurchase our common shares on the open market from time to time, in privately negotiated transactions, or through accelerated share repurchase (ASR) agreements, subject to availability of common shares, price, market conditions, alternative uses of capital, and applicable regulatory requirements, at management's discretion. As of November 30, 2016, we had repurchased $253 million of common shares under the program. Additionally, under the repurchase program, in December 2016, we started a $250 million ASR program with a scheduled termination date in the first quarter of 2017. We expect to continue to repurchase shares throughout 2017.

Our Board of Directors separately authorized, subject to applicable regulatory requirements, the repurchase of our common shares surrendered by employees in an amount equal to the exercise price, if applicable, and statutory tax liability associated with the vesting of their equity awards, for which we pay the statutory tax on behalf of the employee and forgo receipt of the exercise price of the award from the employee, if applicable. Such repurchases have been authorized in addition to the share repurchase program described above.

Because of our cash, debt, and cash flow positions, we believe we will have sufficient liquidity to meet our ongoing working capital and capital expenditure needs. Our future capital requirements will depend on many factors, including the number and magnitude of future acquisitions and share repurchase programs, the need for additional facilities or facility improvements, the timing and extent of spending to support product development efforts, information technology infrastructure investments, investments in our internal business applications, the continued market acceptance of our offerings, and acquisition and integration costs associated with the Merger. We could be required, or could elect, to seek additional funding through public or private equity or debt financings; however, additional funds may not be available on terms acceptable to us.

Cash Flows

(In millions, except percentages)	Year ended November 30, 2016	2015	2014	% Change 2016 vs. 2015	% Change 2015 vs. 2014
Net cash provided by operating activities	$ 638.3	$ 612.6	$ 628.1	4%	(2)%
Net cash used in investing activities	$(982.8)	$(496.0)	$(324.0)	98%	53%
Net cash provided by (used in) financing activities	$ 177.5	$ 45.4	$(397.8)	291%	(111)%

Net cash provided by operating activities for 2014, 2015, and 2016 has remained relatively stable, with acquisitions and increased operating performance particularly contributing to an increase in cash flow from operations, partially offset by increased payments for Merger-related fees, interest expense, and income tax payments.

The increase in net cash used in investing activities for each of 2015 and 2016 is attributable to a higher level of large acquisition activity in 2015 and 2016. Net cash used in investing activities for 2016 was partially offset by proceeds received from the sale of the GlobalSpec and OE&RM product groups.

Net cash provided by financing activities for 2016 consists of borrowings on our revolving facility and cash from stock option exercises, partially offset by repurchases of common shares. In 2014, we began repaying the significant amount of borrowings that we used to fund the Polk acquisition in order to reduce our debt leverage. In 2015, our increased borrowings were used principally to help finance our acquisitions and share repurchase activities, versus our focus on reducing our debt leverage in 2014.

Free Cash Flow (non-GAAP measure)

The following table reconciles our non-GAAP free cash flow measure to net cash provided by operating activities.

(In millions, except percentages)	Year ended November 30, 2016	2015	2014	% Change 2016 vs. 2015	% Change 2015 vs. 2014
Net cash provided by operating activities	$ 638.3	$ 612.6	$ 628.1		
Capital expenditures on property and equipment	(147.6)	(122.9)	(114.5)		
Free cash flow	$ 490.7	$ 489.7	$ 513.6	— %	(5)%

Our free cash flow has historically been strong, and we expect that it will continue to be a significant source of funding for our business strategy of growth through organic and acquisitive means.

Credit Facility and Other Debt

Please refer to "Item 8 – Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 8" in Part II of this Form 10-K for a discussion of the current status of our debt arrangements.

Share Repurchase Programs

Please refer to Part II, Item 5 and "Item 8 – Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 16" in Part II of this Form 10-K for a discussion of our share repurchase programs.

Off-Balance Sheet Transactions

We have no off-balance sheet transactions.

Contractual Obligations and Commercial Commitments

We have various contractual obligations and commercial commitments that are recorded as liabilities in our consolidated financial statements. Other items, such as certain purchase commitments and other executory contracts, are not recognized as liabilities in our consolidated financial statements but are required to be disclosed. The following table summarizes our contractual obligations and commercial commitments as of November 30, 2016, along with the obligations associated with our term loans and notes, and the future periods in which such obligations are expected to be settled in cash (in millions):

		Payment due by period			
Contractual Obligations and Commercial Commitments	**Total**	**Less than 1 year**	**1 - 3 years**	**3 - 5 years**	**More than 5 years**
Term loans, notes, and interest	$2,590.3	$185.0	$368.4	$1,085.7	$ 951.2
Operating lease obligations	568.2	92.7	145.7	95.4	234.4
Unconditional purchase obligations	49.5	25.5	23.0	1.0	—
Total	$3,208.0	$303.2	$537.1	$1,182.1	$1,185.6

We expect to contribute approximately $3 million to our pension and postretirement benefit plans in 2017.

In addition to the term loans and notes, as of November 30, 2016, we also had $1.28 billion of outstanding borrowings under our $1.85 billion 2016 revolving facility at a current annual interest rate of 1.94 percent. The facility has a five-year term ending in July 2021. We also had approximately $6 million in capital lease obligations as of November 30, 2016.

Recent Accounting Pronouncements

Please refer to "Item 8 – Financial Statements and Supplementary Data – Notes to Consolidated Financial Statements – Note 2" in Part II of this Form 10-K for a discussion of recent accounting pronouncements and their anticipated effect on our business.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market risk refers to potential losses from adverse changes in market rates and prices. We are exposed to market risk primarily in the form of interest rate, foreign currency exchange rate, and credit risk. We actively monitor these exposures. In order to manage these exposures, we use derivative financial instruments, including interest rate swaps and foreign currency forwards. Our objective is to reduce fluctuations in revenue, earnings, and cash flows resulting from changes in interest rates and foreign currency rates. We do not use derivatives for speculative purposes.

Interest Rate Risk

As of November 30, 2016, we had no significant investments other than cash and cash equivalents and therefore we were not exposed to material interest rate risk on investments.

Our 2016 revolving facility, our 2016 term loan, and our 2017 term loan borrowings are subject to variable interest rates. We use interest rate swaps in order to fix a portion of our variable rate debt as part of our overall interest rate risk management strategy. As of November 30, 2016, we had $2.473 billion of floating-rate debt at a 2.01 percent weighted-average interest rate, of which $400 million was subject to effective floating-to-fixed interest rate swaps. A hypothetical increase in interest rates of 100 basis points applied to our floating rate indebtedness would increase annual interest expense by approximately $21 million ($25 million without giving effect to any of our interest rate swaps).

Foreign Currency Exchange Rate Risk

Our consolidated financial statements are expressed in U.S. dollars, but a portion of our business is conducted in currencies other than U.S. dollars. Changes in the exchange rates for such currencies into U.S. dollars can affect our revenues, earnings, and the carrying values of our assets and liabilities in our consolidated balance sheet, either positively or negatively. Fluctuations in foreign currency rates increased (decreased) our revenues by approximately $(50) million, $(46) million, and $3 million for the years ended November 30, 2016, 2015, and 2014, respectively, and had no material impact on operating income for the same respective periods. The translation effects of changes in exchange rates in our consolidated balance sheet are recorded within the cumulative translation adjustment component of our stockholders' equity. In 2016, we recorded a cumulative translation loss of $250 million, reflecting changes in exchange rates of various currencies compared to the U.S. dollar.

A hypothetical ten percent change in the currencies that we are primarily exposed to would have impacted our 2016 revenue by approximately $59 million and would not have had a material impact on operating income. Approximately 80% of total revenue was earned in subsidiaries with the U.S. dollar as the functional currency.

Credit Risk

We are exposed to credit risk associated with cash equivalents, foreign currency and interest rate derivatives, and trade receivables. We do not believe that our cash equivalents or foreign currency and interest rate derivatives present significant credit risks because the counterparties to the instruments consist of major financial institutions that are financially sound, and we manage the notional amount of contracts entered into with any one counterparty. Substantially all trade receivable balances are unsecured. The concentration of credit risk with respect to trade receivables is limited by the large number of customers in our customer base and their dispersion across various industries and geographic areas. We perform ongoing credit evaluations of our customers and maintain an allowance for potential credit losses.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of IHS Markit Ltd.

We have audited the accompanying consolidated balance sheets of IHS Markit Ltd. (the Company) as of November 30, 2016 and 2015, and the related consolidated statements of operations, comprehensive income, cash flows, and changes in shareholders' equity for each of the three years in the period ended November 30, 2016. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of IHS Markit Ltd. at November 30, 2016 and 2015, and the consolidated results of its operations and its cash flows for each of the three years in the period ended November 30, 2016, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), IHS Markit Ltd.'s internal control over financial reporting as of November 30, 2016, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) and our report dated January 27, 2017 expressed an unqualified opinion thereon.

/s/ Ernst & Young

Denver, Colorado
January 27, 2017

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of November 30, 2016, based on the framework in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework). Based on that evaluation, our management concluded that our internal control over financial reporting was effective as of November 30, 2016.

Our management's evaluation did not include assessing the effectiveness of internal control over financial reporting at Markit Ltd. (Markit), which was acquired on July 12, 2016. Markit was included in our consolidated financial statements and constituted $7.8 billion and $3.2 billion of total and net assets, respectively, as of November 30, 2016, and $449.0 million and $37.7 million of revenues and net loss, respectively, for the year then ended.

Our independent registered public accounting firm has issued an audit report on our internal control over financial reporting. Their report appears on the following page.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Date: January 27, 2017

/s/ Jerre L. Stead

Jerre L. Stead
Chairman and Chief Executive Officer

/s/ Todd S. Hyatt

Todd S. Hyatt
Executive Vice President, Chief Financial Officer

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of IHS Markit Ltd.

We have audited IHS Markit Ltd.'s internal control over financial reporting as of November 30, 2016, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). IHS Markit Ltd.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As indicated in the accompanying Management's Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Markit Ltd. (Markit), which is included in the 2016 consolidated financial statements of IHS Markit Ltd. and constituted $7.8 billion and $3.2 billion of total and net assets, respectively, as of November 30, 2016, and $449.0 million and $37.7 million of revenues and net loss, respectively, for the year then ended. Our audit of internal control over financial reporting of IHS Markit Ltd. also did not include an evaluation of the internal control over financial reporting of Markit.

In our opinion, IHS Markit Ltd. maintained, in all material respects, effective internal control over financial reporting as of November 30, 2016, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of IHS Markit Ltd. as of November 30, 2016 and 2015, and the related consolidated statements of operations, comprehensive income, cash flows and changes in shareholders' equity for each of the three years in the period ended November 30, 2016 of IHS Markit Ltd. and our report dated January 27, 2017 expressed an unqualified opinion thereon.

/s/ Ernst & Young

Denver, Colorado
January 27, 2017

IHS MARKIT LTD.
CONSOLIDATED BALANCE SHEETS
(In millions, except for per-share amount)

	As of November 30, 2016	As of November 30, 2015
Assets		
Current assets:		
Cash and cash equivalents	$ 138.9	$ 291.6
Accounts receivable, net	635.6	355.9
Income tax receivable	26.0	4.6
Deferred subscription costs	55.6	52.8
Assets held for sale	—	193.4
Other current assets	77.4	52.2
Total current assets	933.5	950.5
Non-current assets:		
Property and equipment, net	416.2	314.4
Intangible assets, net	4,351.8	1,014.7
Goodwill	8,209.8	3,287.5
Deferred income taxes	14.8	6.6
Other	10.5	3.8
Total non-current assets	13,003.1	4,627.0
Total assets	$13,936.6	$5,577.5
Liabilities and shareholders' equity		
Current liabilities:		
Short-term debt	$ 104.6	$ 36.0
Accounts payable	58.9	59.2
Accrued compensation	174.0	105.5
Accrued royalties	35.7	33.3
Other accrued expenses	257.1	118.4
Income tax payable	11.9	23.3
Deferred revenue	770.2	552.5
Liabilities held for sale	—	32.1
Total current liabilities	1,412.4	960.3
Long-term debt	3,279.3	2,071.5
Accrued pension and postretirement liability	33.0	26.7
Deferred income taxes	995.1	259.5
Other liabilities	74.7	58.6
Commitments and contingencies		
Redeemable noncontrolling interest	57.7	—
Shareholders' equity:		
Common shares, $0.01 par value, 3,000.0 and 569.1 authorized, 454.1 and 250.0 issued, and 415.0 and 240.2 outstanding at November 30, 2016 and 2015, respectively	4.5	2.5
Additional paid-in capital	7,210.9	1,051.3
Treasury shares, at cost: 39.1 and 9.8 at November 30, 2016 and 2015, respectively	(499.1)	(317.0)
Retained earnings	1,806.9	1,655.3
Accumulated other comprehensive loss	(438.8)	(191.2)
Total shareholders' equity	8,084.4	2,200.9
Total liabilities and shareholders' equity	$13,936.6	$5,577.5

See accompanying notes.

IHS MARKIT LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except for per-share amounts)

	Year ended November 30,		
	2016	**2015**	**2014**
Revenue	$2,734.8	$2,184.3	$2,079.8
Operating expenses:			
Cost of revenue	1,037.7	819.2	815.2
Selling, general and administrative	907.1	795.3	789.8
Depreciation and amortization	335.7	215.1	181.2
Restructuring charges	22.8	39.4	8.8
Acquisition-related costs	161.2	1.5	1.9
Net periodic pension and postretirement expense	10.0	4.5	6.7
Other expense (income), net	(0.1)	1.5	(1.3)
Total operating expenses	2,474.4	1,876.5	1,802.3
Operating income	260.4	307.8	277.5
Interest income	1.3	0.9	1.0
Interest expense	(119.4)	(70.9)	(55.4)
Non-operating expense, net	(118.1)	(70.0)	(54.4)
Income from continuing operations before income taxes and equity in loss of equity method investee	142.3	237.8	223.1
Benefit (provision) for income taxes	5.1	(48.9)	(45.1)
Equity in loss of equity method investee	(4.5)	—	—
Income from continuing operations	142.9	188.9	178.0
Income from discontinued operations, net	9.2	51.3	16.5
Net income	$ 152.1	$ 240.2	$ 194.5
Net loss attributable to noncontrolling interest	0.7	—	—
Net income attributable to IHS Markit Ltd.	$ 152.8	$ 240.2	194.5
Basic earnings per share:			
Income from continuing operations attributable to IHS Markit Ltd.	$ 0.46	$ 0.78	$ 0.73
Income from discontinued operations, net	0.03	0.21	0.07
Net income attributable to IHS Markit Ltd.	$ 0.49	$ 0.99	$ 0.80
Weighted average shares used in computing basic earnings per share	309.2	243.4	242.4
Diluted earnings per share:			
Income from continuing operations attributable to IHS Markit Ltd.	$ 0.45	$ 0.77	$ 0.72
Income from discontinued operations, net	0.03	0.21	0.07
Net income attributable to IHS Markit Ltd.	$ 0.48	$ 0.97	$ 0.79
Weighted average shares used in computing diluted earnings per share	316.3	246.4	245.8

See accompanying notes.

IHS MARKIT LTD.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)

	Year ended November 30, 2016	2015	2014
Net income	$ 152.1	$240.2	$194.5
Other comprehensive loss, net of tax:			
Net hedging activities(1)	4.1	(5.1)	(7.3)
Net pension liability adjustment(2)	(1.3)	0.5	(5.4)
Foreign currency translation adjustment	(250.4)	(79.9)	(37.0)
Total other comprehensive loss	(247.6)	(84.5)	(49.7)
Comprehensive income (loss)	$ (95.5)	$155.7	$144.8
Comprehensive loss attributable to noncontrolling interest	0.7	—	—
Comprehensive income (loss) attributable to IHS Markit Ltd.	$ (94.8)	$155.7	$144.8

(1) Net of tax benefit (expense) of $(2.8), $3.3, and $4.8 for the years ended November 30, 2016, 2015, and 2014, respectively.

(2) Net of tax benefit (expense) of $0.6, $(0.6), and $3.2 for the years ended November 30, 2016, 2015, and 2014, respectively.

See accompanying notes.

IHS MARKIT LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year ended November 30, 2016	2015	2014
Operating activities:			
Net income attributable to IHS Markit Ltd.	$ 152.8	$ 240.2	$ 194.5
Reconciliation of net income to net cash provided by operating activities:			
Depreciation and amortization	335.7	235.5	202.1
Stock-based compensation expense	206.2	135.4	167.4
Gain on sale of business	(41.5)	—	—
Impairment of assets	—	4.6	—
Excess tax benefit from stock-based compensation	(5.6)	(5.5)	(13.3)
Net periodic pension and postretirement expense	10.0	4.5	6.7
Undistributed loss of affiliates, net	2.2	—	—
Pension and postretirement contributions	(5.7)	(5.9)	(13.5)
Deferred income taxes	6.7	(34.9)	(10.3)
Change in assets and liabilities:			
Accounts receivable, net	(8.5)	56.1	36.4
Other current assets	12.3	(15.6)	(8.8)
Accounts payable	(12.5)	(4.1)	(11.4)
Accrued expenses	35.6	(0.1)	36.2
Income tax	(44.7)	32.1	6.3
Deferred revenue	(14.6)	(34.2)	29.7
Other liabilities	9.9	4.5	6.1
Net cash provided by operating activities	638.3	612.6	628.1
Investing activities:			
Capital expenditures on property and equipment	(147.6)	(122.9)	(114.5)
Acquisitions of businesses, net of cash acquired	(1,014.4)	(369.9)	(210.4)
Proceeds from sale of business	190.9	—	—
Intangible assets acquired	—	—	(0.7)
Change in other assets	(4.5)	(3.8)	(4.6)
Settlements of forward contracts	(7.2)	0.6	6.2
Net cash used in investing activities	(982.8)	(496.0)	(324.0)
Financing activities:			
Proceeds from borrowings	4,018.0	550.0	2,485.0
Repayment of borrowings	(3,364.8)	(261.2)	(2,817.2)
Payment of debt issuance costs	(22.8)	—	(19.0)
Excess tax benefit from stock-based compensation	5.6	5.5	13.3
Proceeds from the exercise of employee stock options	147.3	—	—
Repurchases of common stock	(605.8)	(248.9)	(59.9)
Net cash provided by (used in) financing activities	177.5	45.4	(397.8)
Foreign exchange impact on cash balance	12.8	(22.1)	(11.5)
Net increase (decrease) in cash and cash equivalents	(154.2)	139.9	(105.2)
Cash and cash equivalents at the beginning of the period	293.1	153.2	258.4
Cash and cash equivalents at the end of the period	138.9	293.1	153.2
Less: Cash and cash equivalents associated with discontinued operations at the end of the period	—	(1.5)	—
Cash and cash equivalents from continuing operations at the end of the period	$ 138.9	$ 291.6	$ 153.2

See accompanying notes.

IHS MARKIT LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(In millions)

	Common Shares						
	Shares Outstanding	Amount	Additional Paid-In Capital	Treasury Shares	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balance at November 30, 2013	239.7	$2.4	$ 786.9	$ (45.9)	$1,220.6	$ (57.0)	$1,907.0
Share-based award activity	3.5	0.1	154.4	(60.0)	—	—	94.5
Excess tax benefit on vested shares	—	—	13.3	—	—	—	13.3
Net income attributable to IHS Markit Ltd.	—	—	—	—	194.5	—	194.5
Other comprehensive loss	—	—	—	—	—	(49.7)	(49.7)
Balance at November 30, 2014	243.2	2.5	954.6	(105.9)	1,415.1	(106.7)	2,159.6
Share-based award activity	2.9	—	91.2	(10.7)	—	—	80.5
Excess tax benefit on vested shares	—	—	5.5	—	—	—	5.5
Repurchases of common shares	(5.9)	—	—	(200.4)	—	—	(200.4)
Net income attributable to IHS Markit Ltd.	—	—	—	—	240.2	—	240.2
Other comprehensive loss	—	—	—	—	—	(84.5)	(84.5)
Balance at November 30, 2015	240.2	2.5	1,051.3	(317.0)	1,655.3	(191.2)	2,200.9
Repurchases of common shares	(17.1)	—	—	(570.0)	—	—	(570.0)
Common shares issued in connection with the Merger	182.8	2.0	6,245.4	—	—	—	6,247.4
Cancellation of treasury shares	—	—	(420.2)	420.2	—	—	—
Share-based award activity	2.7	—	183.7	(32.3)	—	—	151.4
Option exercises	6.4	—	147.3	—	—	—	147.3
Excess tax benefit on vested shares	—	—	3.4	—	—	—	3.4
Net income attributable to IHS Markit Ltd.	—	—	—	—	152.8	—	152.8
Noncontrolling interest activity	—	—	—	—	(1.2)	—	(1.2)
Other comprehensive loss	—	—	—	—	—	(247.6)	(247.6)
Balance at November 30, 2016	415.0	$4.5	$7,210.9	$(499.1)	$1,806.9	$(438.8)	$8,084.4

See accompanying notes.

IHS MARKIT LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Business

On July 12, 2016, IHS Inc. (IHS), a Delaware corporation, Markit Ltd. (Markit), a Bermuda exempted company, and Marvel Merger Sub, Inc. (Merger Sub), a Delaware corporation and an indirect and wholly owned subsidiary of Markit Ltd., completed a merger (Merger) pursuant to which Merger Sub merged with and into IHS, with IHS surviving the Merger as an indirect and wholly owned subsidiary of Markit. Upon completion of the Merger, Markit became the combined group holding company and was renamed IHS Markit Ltd. (IHS Markit, we, us, or our). In accordance with the terms of the Merger agreement, IHS stockholders received 3.5566 common shares of IHS Markit for each share of IHS common stock they owned and IHS Inc. common stock was delisted from the New York Stock Exchange and deregistered under the Securities Exchange Act.

The Merger has been accounted for as a business combination in accordance with Accounting Standards Codification (ASC) Topic 805. This standard requires that one of the two companies in the Merger be designated as the acquirer for accounting purposes based on the evidence available. We have treated IHS as the acquiring entity for accounting purposes, and accordingly, the Markit assets acquired and liabilities assumed have been adjusted based on fair value at the consummation of the Merger. Any excess of the purchase price over the fair value of identified assets acquired and liabilities assumed has been recognized as goodwill. In identifying IHS as the acquiring entity for accounting purposes, IHS Markit took into account the voting rights of all equity instruments, the intended corporate governance structure of the combined company, and the size of each of the companies. In assessing the size of each of the companies, IHS Markit evaluated various metrics, including, but not limited to: assets, revenue, operating income, EBITDA, Adjusted EBITDA, market capitalization, and enterprise value. No single factor was the sole determinant in the overall conclusion that IHS is the acquirer for accounting purposes; rather, all factors were considered in arriving at our conclusion.

IHS Markit currently qualifies as a foreign private issuer (FPI) under the rules of the SEC until at least the end of fiscal 2017. However, even while we continue to qualify as an FPI, we will report our financial results in accordance with U.S. generally accepted accounting principles (U.S. GAAP) and have voluntarily elected to file our annual, quarterly, and current reports on Forms 10-K, 10-Q, and 8-K.

Our segments are organized to address customer needs by industry and workflow, as follows:

- *Resources,* which includes our Energy and Chemicals product offerings;
- *Transportation,* which includes our Automotive; Maritime & Trade; and Aerospace, Defense & Security product offerings;
- *Consolidated Markets & Solutions (CMS),* which includes our Product Design; Technology, Media & Telecom; and Economics & Country Risk product offerings; and
- *Financial Services*, which includes our Information; Processing; and Solutions product offerings.

We offer the majority of our products and services through recurring fixed and variable fee arrangements, and this business model has historically delivered stable revenue and predictable cash flows.

Our business has seasonal aspects. Our fourth quarter typically generates our highest quarterly levels of revenue and profit. Conversely, our first quarter generally has our lowest quarterly levels of revenue and profit. We also experience event-driven seasonality in our business; for instance, CERAWeek, an annual energy conference, was held in the first quarter of 2016 and will be held in the second quarter of 2017. Another example is the biennial release of the Boiler Pressure Vessel Code (BPVC) engineering standard, which generates revenue for us predominantly in the third quarter of every other year. The most recent BPVC release was in the third quarter of 2015 and the next release will be in the third quarter of 2017.

2. Significant Accounting Policies

Fiscal Year End

Our fiscal year ends on November 30 of each year. References herein to individual years mean the year ended November 30. For example, 2016 means the year ended November 30, 2016.

Consolidation Policy

The consolidated financial statements include the accounts of all wholly owned and majority-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

In July 2014, legacy Markit acquired a controlling stake in Compliance Technologies International LLP. At the time of the acquisition, a back-to-back put/call option for the shares held by the noncontrolling interest was established, with the earliest exercise date being July 2017. Subsequent to the Merger, the put/call option has been accounted for as mezzanine equity, with current income or loss being recorded as an adjustment to the mezzanine equity balance and the mezzanine equity balance accreting value up to the earliest redemption date. The carrying value of the mezzanine equity approximates fair value.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Significant estimates have been made in areas that include valuation of long-lived and intangible assets and goodwill, income taxes, pension accounting, allowance for doubtful accounts, and stock-based compensation. Actual results could differ from those estimates.

Concentration of Credit Risk

We are exposed to credit risk associated with cash equivalents, foreign currency and interest rate derivatives, and trade receivables. We do not believe that our cash equivalents or investments present significant credit risks because the counterparties to the instruments consist of major financial institutions that are financially sound or have been capitalized by the U.S. government, and we manage the notional amount of contracts entered into with any counterparty. Substantially all trade receivable balances are unsecured. The concentration of credit risk with respect to trade receivables is limited by the large number of customers in our customer base and their dispersion across various industries and geographic areas. We perform ongoing credit evaluations of our customers and maintain an allowance for probable credit losses. The allowance is based upon management’s assessment of known credit risks as well as general industry and economic conditions. Specific accounts receivable are written off upon notification of bankruptcy or once the account is significantly past due and our collection efforts are unsuccessful.

Segments

We periodically reassess our identification of operating segments. As a result of changes in our organizational structure in the fourth quarter of 2015, we changed our segments from a geographic view to a product category view. In 2016, as a result of the Merger, we created a new Financial Services segment, which consists entirely of the legacy Markit business. Consequently, our chief operating decision maker (CODM) reviews operating results at the Resources, Transportation, CMS, and Financial Services segment level when determining how to allocate resources and assess performance.

Fair Value Measurements

Fair value is determined based on the assumptions that market participants would use in pricing the asset or liability. We utilize the following fair value hierarchy in determining fair values:

Level 1 – Quoted prices for identical assets or liabilities in active markets.

Level 2 – Inputs other than quoted prices within Level 1 that are observable either directly or indirectly, including quoted prices in markets that are not active, quoted prices in active markets for similar assets or liabilities, and observable inputs other than quoted prices such as interest rates or yield curves.

Level 3 – Unobservable inputs reflecting our view about the assumptions that market participants would use in pricing the asset or liability.

Our cash, accounts receivable, and accounts payable are all short-term in nature; therefore, the carrying value of these items approximates their fair value. The carrying value of our debt instruments other than our senior notes approximate their fair value because of the variable interest rate associated with those instruments. The fair value of the senior notes is included in Note 8, and is measured using observable inputs in markets that are not active; consequently, we have classified the senior notes within Level 2 of the fair value hierarchy. Our derivatives, as further described in Note 7, are measured at fair value on a recurring basis by reference to similar transactions in active markets and observable inputs other than quoted prices; consequently, we have classified those financial instruments within Level 2 of the fair value hierarchy. Our pension plan assets, as further described in Note 13, are measured at fair value on a recurring basis by reference to similar assets in active markets and are therefore also classified within Level 2 of the fair value hierarchy.

Revenue Recognition

Revenue is recognized when all of the following criteria have been met: (a) persuasive evidence of an arrangement exists, (b) delivery has occurred or services have been rendered, (c) the price to the customer is fixed or determinable, and (d) collectibility is reasonably assured.

The majority of our offerings are provided under recurring agreements containing standard terms and conditions. A significant proportion of our revenue is derived from these recurring revenue arrangements, which are initially deferred and then recognized ratably as delivered over the term of the agreement for annual contractual periods billed up front, or is billed and recognized on a monthly basis. For recurring revenue, the timing of our cash flows generally precedes the recognition of revenue and income due to the receipt of payment in advance of delivering our services. In recurring revenue arrangements that are based on volume usage, we recognize revenue in line with the usage in the period. Customers are invoiced on a monthly basis to reflect actual usage under these arrangements.

Revenue is recognized upon delivery for non-recurring sales.

In certain locations, we use dealers to distribute our product offerings. For recurring product offerings sold through dealers, revenue is recognized ratably as delivered to the end user over the term of the agreement. For non-recurring product offerings sold through dealers, revenue is recognized upon delivery to the dealer.

We do not defer revenue for the limited number of recurring sales where we act as a sales agent for third parties and have no continuing responsibility to maintain and update the underlying database. We recognize this revenue on a net basis upon the sale of these products and delivery of the information and tools.

Services

We provide our customers with service offerings that are primarily sold on a stand-alone basis and on a significantly more limited basis as part of a multiple-element arrangement. Our service offerings are generally separately priced in a standard price book. For services that are not in a standard price book, as the price varies based on the nature and complexity of the service offering, pricing is based on the estimated amount of time to be incurred at standard billing rates for the estimated underlying effort for executing the associated deliverable in the contract. Revenue related to services performed under time-and-material-based contracts is recognized in the period performed at standard billing rates. Revenue associated with fixed-price contracts is recognized upon completion of each specified performance obligation. See discussion of "multiple-element arrangements" below. If the contract includes acceptance contingencies, revenue is recognized in the period in which we receive documentation of acceptance from the customer.

Software

In addition to meeting the standard revenue recognition criteria described above, revenue from software arrangements must also meet the requirement that vendor-specific objective evidence ("VSOE") of the fair value of undelivered elements exists. As a significant portion of our software licenses are sold in multiple-element arrangements that include either maintenance or, in more limited circumstances, both maintenance and professional services, we use the residual method to determine the amount of license revenue to be recognized. Under the residual method, consideration is allocated to undelivered elements based upon VSOE of the fair value of those elements, with the residual of the arrangement fee allocated to and recognized as license revenue. We recognize license revenue upon delivery, with maintenance revenue recognized ratably over the maintenance period. Delivery for software sales is deemed to occur upon electronic shipment of the license key to the end user. We have established VSOE of the fair value of maintenance through independent maintenance renewals, which demonstrate a consistent relationship of pricing maintenance as a percentage of the discounted or undiscounted license list price. VSOE of the fair value of professional services is established based on daily rates when sold on a stand-alone basis.

Multiple-element arrangements

Occasionally, we may execute contracts with customers which contain multiple offerings. In our business, multiple-element arrangements refer to contracts with separate fees for subscription offerings, decision-support tools, maintenance, and/or related services. We have established separate units of accounting as each offering is primarily sold on a stand-alone basis. Using the relative selling price method, each element of the arrangement is allocated based generally on stand-alone sales of these products and services, which constitutes VSOE of selling price. We do not use any other factors,

inputs, assumptions, or methods to determine an estimated selling price. We recognize the elements of the contract as follows:

- Recurring offerings and license fees are recognized ratably over the license period as long as there is an associated licensing period or a future obligation. Otherwise, revenue is recognized upon delivery.
- For non-recurring offerings of a multiple-element arrangement, the revenue is generally recognized for each element in the period in which delivery of the product to the customer occurs, completion of services occurs or, for post-contract support, ratably over the term of the maintenance period.
- In some instances, customer acceptance is required for consulting services rendered. For those transactions, the service revenue component of the arrangement is recognized in the period that customer acceptance is obtained.

Cash and Cash Equivalents

We consider all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents are carried at cost, which approximates fair value.

Deferred Subscription Costs

Deferred subscription costs represent royalties and certain dealer commissions associated with customer subscriptions. These costs are deferred and amortized to expense over the period of the subscriptions.

Property and Equipment

Property and equipment is stated at cost. Depreciation is recorded using the straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements	7 to 30 years
Capitalized software	3 to 7 years
Computers and office equipment	3 to 10 years

Leasehold improvements are depreciated over the shorter of their estimated useful life or the life of the lease. Maintenance, repairs, and renewals of a minor nature are expensed as incurred. Betterments and major renewals which extend the useful lives of buildings, improvements, and equipment are capitalized. We also capitalize certain software development costs in accordance with ASC 350-40, “Accounting for Costs of Computer Software Developed or Obtained for Internal Use” and ASC 985-20, “Software to be Sold, Leased or Otherwise Marketed.”

We review the carrying amounts of long-lived assets such as property and equipment whenever current events or circumstances indicate their value may be impaired. A long-lived asset with a finite life is considered to be impaired if its carrying value exceeds the estimated future undiscounted cash flows to be derived from it. Any impairment is measured by the amount that the carrying value of such assets exceeds their fair value, primarily based on estimated discounted cash flows. Considerable management judgment is necessary to estimate the fair value of assets. Assets to be disposed of are carried at the lower of their financial statement carrying amount or fair value, less cost to sell.

Leases

In certain circumstances, we enter into leases with free rent periods, tenant improvement allowances, and rent escalations over the term of the lease. In such cases, we calculate the total payments over the term of the lease and record them ratably as rent expense over that term.

Intangible Assets and Goodwill

We account for our business acquisitions using the purchase method of accounting. We allocate the total cost of an acquisition to the underlying net assets based on their respective estimated fair values. As part of this allocation process, we must identify and attribute values and estimated lives to the intangible assets acquired. We evaluate our intangible assets and goodwill for impairment at least annually, as well as whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. Impairments are expensed as incurred.

Finite-lived intangible assets

Identifiable intangible assets with finite lives are generally amortized on a straight-line basis over their respective lives, as follows:

Information databases	3 to 15 years
Customer relationships	6 to 25 years
Developed technology	3 to 15 years
Developed computer software	8 to 10 years
Trademarks	2 to 15 years
Other	1 to 8 years

Indefinite-lived intangible assets

When performing the impairment test for indefinite-lived intangible assets, we use both qualitative and quantitative analysis to determine whether we believe it is more likely than not that an asset has been impaired. If we believe an impairment has occurred, we then evaluate for impairment by comparing the amount by which the carrying value of the asset exceeds its fair value. An impairment charge is recognized if the asset's estimated fair value is less than its carrying value.

We estimate the fair value of trademarks based on the relief-from-royalty method using projected discounted future cash flows, which, in turn, are based on our views of uncertain variables such as growth rates, anticipated future economic conditions, and the appropriate discount rates relative to risk and estimates of residual values. The use of different estimates or assumptions within our discounted cash flow model when determining the fair value of our indefinite-lived intangible assets or using a methodology other than a discounted cash flow model could result in different values for our indefinite-lived intangible assets and could result in an impairment charge.

Goodwill

We test goodwill for impairment on a reporting unit level. A reporting unit is a group of businesses (i) for which discrete financial information is available and (ii) that have similar economic characteristics. We determined that we have five reporting units for 2016. We test goodwill for impairment by determining the fair value of each reporting unit and comparing it to the reporting unit's carrying value. We determine the fair value of our reporting units based on projected future discounted cash flows, which, in turn, are based on our views of uncertain variables such as growth rates, anticipated future economic conditions, and the appropriate discount rates relative to risk and estimates of residual values. There were no deficiencies in reporting unit fair values versus carrying values in the fiscal years ended November 30, 2016, 2015, and 2014.

Income Taxes

Deferred income taxes are provided using tax rates enacted for periods of expected reversal on all temporary differences. Temporary differences relate to differences between the book and tax basis of

assets and liabilities, principally intangible assets, property and equipment, deferred revenue, pension and other postretirement benefits, accruals, and stock-based compensation. Valuation allowances are established to reduce deferred tax assets to the amount that will more likely than not be realized. To the extent that a determination is made to establish or adjust a valuation allowance, the expense or benefit is recorded in the period in which the determination is made.

Judgment is required in determining the worldwide provision for income taxes. Additionally, the income tax provision is based on calculations and assumptions that are subject to examination by many different tax authorities and to changes in tax law and rates in many jurisdictions. We adjust our income tax provision in the period in which it becomes probable that actual results will differ from our estimates.

Pension Accounting

During the fourth quarter of each fiscal year (or upon any other remeasurement date), we immediately recognize net actuarial gains or losses in excess of a corridor in our operating results. The corridor amount is equivalent to 10 percent of the greater of the market-related value of plan assets or the plan's benefit obligation at the beginning of the year. We use the actual fair value of plan assets at the measurement date as the measure of the market-related value of plan assets.

Treasury Shares

Treasury share purchases, whether through share withholdings for taxes or repurchase programs and transactions, are recorded at actual cost. Issuances from treasury shares are recorded using the weighted-average cost method.

Earnings per Share

Basic earnings per share (EPS) is computed by dividing net income by the weighted-average number of common shares outstanding during the period. Diluted EPS is computed using the weighted-average number of common shares and dilutive potential common shares outstanding during the period. Diluted EPS reflects the potential dilution that could occur if securities were exercised or converted into common shares.

Advertising Costs

Production costs are expensed as of the first date that the advertisements take place. Advertising expense was approximately $50.8 million, $44.7 million, and $35.2 million for the years ended November 30, 2016, 2015, and 2014, respectively, and was primarily comprised of advertising for CARFAX.

Foreign Currency

The functional currency of each of our foreign subsidiaries is typically such subsidiary's local currency. Assets and liabilities are translated at period-end exchange rates. Income and expense items are translated at weighted-average rates of exchange prevailing during the year. Any translation adjustments are included in other comprehensive income. Transactions executed in currencies other than a subsidiary's functional currency (which result in exchange adjustments) are remeasured at spot rates and resulting foreign-exchange-transaction gains and losses are included in the results of operations.

Stock-Based Compensation

All stock-based awards are recognized in the income statement based on their grant date fair values. In addition, we estimate forfeitures at the grant date. Compensation expense is recognized based on the number of awards expected to vest. We adjust compensation expense in future periods if actual forfeitures differ from our estimates. Our forfeiture rate is based upon historical experience as well as anticipated employee turnover considering certain qualitative factors. We amortize the value of stock-based awards to expense over the vesting period on a straight-line basis. For awards with performance conditions, we evaluate the probability of the number of shares that are expected to vest, and compensation expense is then adjusted to reflect the number of shares expected to vest and the cumulative vesting period met to date.

Reclassifications

Certain reclassifications have been made to prior period amounts to conform to the current year presentation, particularly in Note 12, due to the change in our tax domicile during 2016.

Recent Accounting Pronouncements

In April 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-08, which changes the criteria for determining which disposals can be presented as discontinued operations and modifies related disclosure requirements. The ASU is intended to reduce the frequency of disposals reported as discontinued operations by focusing on strategic shifts that have (or will have) a major effect on an entity's operations and financial results. We adopted this ASU in the first quarter of 2016, and the adoption of the standard did not have any significant impact on our consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, which establishes a comprehensive new revenue recognition model designed to depict the transfer of goods or services to a customer in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. The ASU allows for the use of either the full or modified retrospective transition method. In March, April, and May 2016, the FASB issued ASU 2016-08, ASU 2016-10, and ASU 2016-12, respectively, which provide further revenue recognition guidance related to principal versus agent considerations, performance obligations and licensing, and narrow-scope improvements and practical expedients. All of these standards will be effective for us in the first quarter of our fiscal year 2019, although early adoption is permitted. We are continuing to evaluate the impact of these new standards on our consolidated financial statements, as well as which transition method we intend to use.

In August 2014, the FASB issued ASU 2014-15, which requires that management evaluate the entity's ability to continue as a going concern within one year after the date that the financial statements are issued. Disclosure is required if there is substantial doubt about the entity's ability to continue as a going concern. The standard will be effective for us in the fourth quarter of our fiscal year 2017, although early adoption is permitted. We do not expect that the adoption of this ASU will have a significant impact on our consolidated financial statements.

In April 2015, the FASB issued ASU 2015-03, which requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability. We early adopted the standard in the third quarter of 2016. As a result of the adoption, we have retrospectively reclassified approximately $23.7 million of debt issuance costs in the November 30, 2015 balance sheet from other current assets and other non-current assets to long-term debt.

In April 2015, the FASB issued ASU 2015-05, which provides guidance about a customer's accounting for fees paid in cloud computing arrangements. If a cloud computing arrangement includes a software license, then the customer should account for the software license element consistent with the acquisition of other software licenses. If the arrangement does not contain a software license, the customer should account for the arrangement as a service contract. The standard will be effective for us in the first quarter of our fiscal year 2017. We will adopt this standard using the prospective transition method, and do not expect that the adoption of this ASU will have a significant impact on our consolidated financial statements.

In September 2015, the FASB issued ASU 2015-16, which requires that an acquirer recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. The standard will be effective for us in the first quarter of our fiscal year 2017. We do not expect that the adoption of this ASU will have a significant impact on our consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, which requires that lease assets and lease liabilities be recognized on the balance sheet, and that key information about leasing arrangements be disclosed. The ASU requires the use of a modified retrospective transition method. The standard will be effective for us in the first quarter of our fiscal 2020, although early adoption is permitted. We are currently evaluating the impact of this new standard on our consolidated financial statements.

In March 2016, the FASB issued ASU 2016-05, which clarifies that a change in the counterparty to a derivative instrument that has been designated as the hedging instrument under Accounting Standards Codification (ASC) Topic 815 does not, in and of itself, require dedesignation of that hedging relationship provided that all other hedge accounting criteria continue to be met. We early adopted the standard in the third quarter of 2016 on a prospective basis.

In March 2016, the FASB issued ASU 2016-09, which changes several aspects of the accounting for stock-based compensation, including income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. We have decided to early adopt the standard in the first quarter of our fiscal 2017, but don't expect that the adoption of this ASU will have a significant impact on our consolidated financial statements.

In August 2016, the FASB issued ASU 2016-15, which clarifies how certain cash receipts and cash payments are presented and classified in the statement of cash flows. The ASU should be applied using a retrospective transition method to each period presented. The standard will be effective for us in the first quarter of our fiscal 2019, although early adoption is permitted. We are currently evaluating the impact of this new standard on our consolidated financial statements.

In January 2017, the FASB issued ASU 2017-01, which clarifies the definition of a business to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The standard will be effective for us in the first quarter of our fiscal 2019. We do not expect that the adoption of this ASU will have a significant impact on our consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, which removes Step 2 from the goodwill impairment test. The standard will be effective for us in the first quarter of our fiscal 2021, although early adoption is permitted. We do not expect that the adoption of this ASU will have a significant impact on our consolidated financial statements.

3. Business Combinations

During the year ended November 30, 2016, we completed the following acquisitions:

CARPROOF. On December 24, 2015, we acquired CARPROOF, a Canada-based company that offers products and services in vehicle history, appraisal, and valuation for the automotive industry, for approximately $459.2 million, net of cash acquired. We acquired CARPROOF in order to expand our vehicle history report services into Canada. This acquisition is included in our Transportation segment.

Oil Price Information Service (OPIS). On February 10, 2016, we acquired OPIS, an internationally referenced pricing reporting agency that serves the oil, natural gas, and biofuels industries, for $652.3 million, net of cash acquired. OPIS information primarily serves the downstream energy market, and we completed this acquisition in support of our efforts to further diversify our energy portfolio. This acquisition is included in our Resources segment.

Merger with Markit Ltd.

As described in Note 1 above, we completed the Merger on July 12, 2016 in an all-share transaction. The following table shows the calculation of the purchase consideration (in millions, except for Markit closing price):

Markit shares issued and outstanding at merger date(1)	179.79
Markit closing price	$ 32.70
Total equity consideration	$5,879.1
Additional consideration for stock compensation	368.3
Total purchase consideration	6,247.4
Less cash acquired	(97.1)
Purchase price, net of cash acquired	$6,150.3

(1) Excludes restricted stock awards that were issued and outstanding as of the merger date, but were not yet vested.

Markit is a leading global provider of financial information services. Its offerings are designed to enhance transparency, reduce risk, and improve operational efficiency in the financial markets. We have created a new Financial Services segment for Markit's business, and we have included revenue and expense attributable to Markit in the Financial Services segment from the date of the Merger. Markit contributed $449.0 million of revenue and a loss of $37.7 million from continuing operations for the post-Merger period ended November 30, 2016.

The following unaudited pro forma information has been prepared as if the Merger had been consummated at December 1, 2014. This information is presented for informational purposes only, and is not necessarily indicative of the operating results that would have occurred if the Merger had been consummated as of that date. This information should not be used as a predictive measure of our future financial position, results of operations, or liquidity.

Supplemental pro forma financial information (unaudited)	Year ended November 30, 2016	2015
	(In millions)	
Total revenue	$3,450.9	$3,297.7
Net income	$ 291.9	$ 107.6

The pro forma net income excludes $70.0 million of one-time merger and transaction costs for the year ended November 30, 2016.

The purchase price allocation for these acquisitions is preliminary and may change upon completion of the determination of fair value. The following table summarizes the preliminary purchase price allocation, net of acquired cash, for these acquisitions (in millions):

	CARPROOF	OPIS	Markit	Total
Assets:				
Current assets	$ 6.4	$ 13.8	$ 305.6	$ 325.8
Property and equipment	2.2	1.7	61.2	65.1
Intangible assets	168.3	200.3	3,288.8	3,657.4
Goodwill	330.0	464.6	4,281.0	5,075.6
Other long-term assets	—	—	10.5	10.5
Total assets	506.9	680.4	7,947.1	9,134.4
Liabilities:				
Current liabilities	2.7	3.2	250.8	256.7
Deferred revenue	0.2	24.8	230.8	255.8
Deferred taxes	44.5	—	693.7	738.2
Long-term debt	—	—	546.5	546.5
Other long-term liabilities	0.3	0.1	17.9	18.3
Noncontrolling interest	—	—	57.1	57.1
Total liabilities and noncontrolling interest	47.7	28.1	1,796.8	1,872.6
Purchase price, net of cash acquired	$459.2	$652.3	$6,150.3	$7,261.8

Of the goodwill recorded for these acquisitions, approximately $739.9 million is tax deductible.

During the year ended November 30, 2015, we completed the following acquisitions, none of which were material either individually or in the aggregate:

JOC Group Inc. (JOC Group). On December 9, 2014, we acquired JOC Group, a global supplier of U.S. seaborne trade intelligence. We acquired JOC Group in support of our strategy to build integrated workflow solutions that target critical industry and government needs relating to global trade.

Infonetics Research, Inc. (Infonetics). On December 15, 2014, we acquired Infonetics, a provider of communications technology market intelligence. We acquired Infonetics to support our objective of providing customers with a global, end-to-end view of the information and communications technology supply chain.

Rushmore Associates Limited (Rushmore Reviews). On February 3, 2015, we acquired Rushmore Reviews, a service provider for drilling and completions solutions in the oil and gas industry. We acquired Rushmore Reviews in order to complement our existing set of well information assets and expand them globally.

Dataium. On March 25, 2015, we acquired Dataium, a U.S.-based company that provides business intelligence and analysis to the automotive industry. We acquired Dataium in order to enhance our automotive offerings with Dataium’s compilation and analysis of online automotive shopping behavior and markets.

Root Wireless, Inc. (RootMetrics). On April 17, 2015, we acquired RootMetrics, a provider of mobile network analytics. We acquired RootMetrics in order to strengthen our position in telecommunications analytics and market intelligence, particularly related to the mobile user experience.

The following table summarizes the purchase price allocation, net of acquired cash, for all acquisitions completed in 2015 (in millions):

	Total
Assets:	
Current assets	$ 18.4
Property and equipment	1.9
Intangible assets	139.4
Goodwill	271.1
Other long-term assets	2.0
Total assets	432.8
Liabilities:	
Current liabilities	1.7
Deferred revenue	18.1
Deferred taxes	43.0
Other long-term liabilities	0.1
Total liabilities	62.9
Purchase price	$369.9

During the year ended November 30, 2014, we completed the following acquisitions, none of which were material either individually or in the aggregate:

Global Trade Information Services (GTI). On August 1, 2014, we acquired GTI, a leading provider of international merchandise trade data. We acquired GTI in order to support our strategy of building integrated workflow solutions that target industry needs related to global trade.

PCI Acrylonitrile Limited (PCI Acrylonitrile). On August 28, 2014, we acquired PCI Acrylonitrile, a provider of information and analysis on the acrylonitrile propylene derivative product. We acquired PCI Acrylonitrile in order to strengthen our position in chemical market advisory services.

DisplaySearch and Solarbuzz. On November 6, 2014, we acquired the DisplaySearch and Solarbuzz businesses of The NPD Group. DisplaySearch conducts global primary research in display technology and Solarbuzz provides market intelligence, research, and forecasting for the solar industry. We acquired these two businesses in order to strengthen our supply chain offerings for displays and to help us develop new offerings in the solar market.

PacWest Consulting Partners (PacWest). On November 17, 2014, we acquired PacWest, a provider of information, market intelligence, and strategic analysis to the upstream unconventional oil and gas industry. We acquired PacWest in order to expand our presence in the hydraulic fracturing and related unconventional space.

The following table summarizes the purchase price allocation, net of acquired cash, for these acquisitions (in millions):

	Total
Assets:	
Current assets	$ 6.6
Property and equipment	0.3
Intangible assets	88.5
Goodwill	130.3
Other long-term assets	—
Total assets	225.7
Liabilities:	
Current liabilities	0.6
Deferred revenue	14.3
Other long-term liabilities	0.4
Total liabilities	15.3
Purchase price	$210.4

4. Accounts Receivable

Our accounts receivable balance consists of the following as of November 30, 2016 and 2015 (in millions):

	2016	2015
Accounts receivable	$651.6	$368.4
Less: Accounts receivable allowance	(16.0)	(12.5)
Accounts receivable, net	$635.6	$355.9

We record an accounts receivable allowance when it is probable that the accounts receivable balance will not be collected. The amounts comprising the allowance are based upon management's estimates and historical collection trends. The activity in our accounts receivable allowance consists of the following for the years ended November 30, 2016, 2015, and 2014, respectively (in millions):

	2016	2015	2014
Balance at beginning of year	$ 12.5	$ 12.2	$ 11.0
Provision for bad debts	11.4	13.4	12.5
Other additions	2.4	2.4	1.0
Write-offs and other deductions	(10.3)	(15.5)	(12.3)
Balance at end of year	$ 16.0	$ 12.5	$ 12.2

5. Property and Equipment

Property and equipment consists of the following as of November 30, 2016 and 2015 (in millions):

	2016	2015
Land, buildings and improvements	$ 155.5	$ 115.2
Capitalized software	553.6	374.8
Computers and office equipment	298.6	121.9
Property and equipment, gross	1,007.7	611.9
Less: Accumulated depreciation	(591.5)	(297.5)
Property and equipment, net	$ 416.2	$ 314.4

Depreciation expense was $114.8 million, $85.0 million, and $65.0 million for the years ended November 30, 2016, 2015, and 2014, respectively.

6. Intangible Assets

The following table presents details of our acquired intangible assets, other than goodwill (in millions):

	As of November 30, 2016			As of November 30, 2015		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Intangible assets subject to amortization:						
Information databases	$ 768.0	$(283.9)	$ 484.1	$ 595.2	$(233.7)	$ 361.5
Customer relationships	2,910.6	(217.4)	2,693.2	540.5	(135.4)	405.1
Developed technology	755.4	(20.1)	735.3	—	—	—
Developed computer software	84.9	(44.9)	40.0	84.9	(36.0)	48.9
Trademarks	400.9	(59.8)	341.1	166.3	(34.8)	131.5
Other	12.4	(7.5)	4.9	14.8	(5.7)	9.1
Total	4,932.2	(633.6)	4,298.6	1,401.7	(445.6)	956.1
Intangible assets not subject to amortization:						
Trademarks	53.2	—	53.2	58.6	—	58.6
Total intangible assets	$4,985.4	$(633.6)	$4,351.8	$1,460.3	$(445.6)	$1,014.7

Intangible asset amortization expense was $220.9 million, $130.1 million, and $116.3 million for the years ended November 30, 2016, 2015, and 2014, respectively. Estimated future amortization expense related to intangible assets held as of November 30, 2016 is as follows (in millions):

Year	Amount
2017	$ 316.7
2018	$ 305.3
2019	$ 291.6
2020	$ 282.1
2021	$ 276.1
Thereafter	$2,826.8

Changes in our goodwill and gross intangible assets from November 30, 2015 to November 30, 2016 were primarily the result of our recent acquisition activities, as described in Note 3. The change in net intangible assets was also primarily due to our 2016 acquisition activity, partially offset by current

year amortization. Goodwill, gross intangible assets, and net intangible assets were all subject to foreign currency translation effects.

7. Derivatives

Our business is exposed to various market risks, including interest rate and foreign currency risks. We utilize derivative instruments to help us manage these risks. We do not hold or issue derivatives for speculative purposes.

Interest Rate Swaps

To mitigate interest rate exposure on our outstanding revolving facility debt, we utilize interest rate derivative contracts that effectively swap $400 million of floating rate debt at a 2.86 percent weighted-average fixed interest rate, plus the applicable spread on our floating rate debt. We entered into these swap contracts in November 2013 and January 2014, and the contracts expire between May and November 2020.

Because the terms of these swaps and the variable rate debt (as amended or extended over time) coincide, we do not expect any ineffectiveness. We have designated and accounted for these instruments as cash flow hedges, with changes in fair value being deferred in accumulated other comprehensive income/loss (AOCI) in our consolidated balance sheets.

Foreign Currency Forwards

To mitigate foreign currency exposure, we utilize the following derivative instruments:

- Foreign currency forward contracts that hedge the foreign currency exposure on Euro-denominated receipts and Singapore Dollar-denominated and Indian Rupee-denominated expenses. Because the critical terms of the forward contracts and the forecasted cash flows coincide, we do not expect any ineffectiveness associated with these contracts. We designated and accounted for these derivatives as cash flow hedges, with changes in fair value being deferred in AOCI in our consolidated balance sheets. The notional amount of outstanding foreign currency forwards under these agreements as of November 30, 2016 was approximately $40.8 million. There were no outstanding foreign currency forwards under these agreements as of November 30, 2015.
- Short-term foreign currency forward contracts that manage market risks associated with fluctuations in balances that are denominated in currencies other than the local functional currency. We account for these forward contracts at fair value and recognize the associated realized and unrealized gains and losses in other expense (income), net, on the consolidated statements of operations, since we have not designated these contracts as hedges for accounting purposes. The following table summarizes the notional amounts of these outstanding foreign currency forward contracts as of November 30, 2016 and 2015 (in millions):

	November 30, 2016	November 30, 2015
Notional amount of currency pair:		
Contracts to buy USD with CAD . . .	$ 37.2	$ —
Contracts to buy CAD with USD . . .	C$ 6.7	C$ 9.3
Contracts to buy USD with EUR . . .	$ 8.8	$ 8.5
Contracts to buy EUR with USD . . .	€ 13.0	€ —
Contracts to buy CHF with USD . . .	CHF 9.0	CHF 19.0
Contracts to buy GBP with EUR . . .	£ —	£ 3.5
Contracts to buy EUR with GBP . . .	€ 8.0	€ —
Contracts to buy GBP with USD . . .	£ 195.7	£ 7.2
Contracts to buy NOK with GBP . . .	NOK 57.0	NOK —

Fair Value of Derivatives

Since our derivative instruments are not listed on an exchange, we have evaluated fair value by reference to similar transactions in active markets; consequently, we have classified all of our derivative instruments within Level 2 of the fair value measurement hierarchy. The following table shows the classification, location, and fair value of our derivative instruments as of November 30, 2016 and 2015 (in millions):

	Fair Value of Derivative Instruments November 30, 2016	November 30, 2015	Balance Sheet Location
Assets:			
Derivatives designated as accounting hedges:			
Foreign currency forwards	$ 1.4	$ —	Other current assets
Derivatives not designated as accounting hedges:			
Foreign currency forwards	3.8	0.1	Other current assets
Total	$ 5.2	$ 0.1	
Liabilities:			
Derivatives designated as accounting hedges:			
Interest rate swaps	$18.0	$24.3	Other liabilities
Foreign currency forwards	0.1	—	Other accrued expenses
Derivatives not designated as accounting hedges:			
Foreign currency forwards	0.6	0.4	Other accrued expenses
Total	$18.7	$24.7	

The net gain (loss) on foreign currency forwards that are not designated as hedging instruments for the years ended November 30, 2016, 2015, and 2014, respectively, was as follows (in millions):

	Location on consolidated statements of operations	Amount of (gain) loss recognized in the consolidated statements of operations 2016	2015	2014
Foreign currency forwards	Other expense (income), net	$4.2	$4.9	$(6.3)

The following table provides information about the cumulative amount of unrecognized hedge losses recorded in AOCI as of November 30, 2016 and November 30, 2015, as well as the activity on our cash flow hedging instruments for the years ended November 30, 2016, 2015, and 2014, respectively (in millions):

	Year ended November 30, 2016	2015	2014
Beginning balance	$(14.6)	$ (9.5)	$(2.2)
Amount of gain (loss) recognized in AOCI on derivative:			
Interest rate swaps	(2.5)	(6.5)	(8.9)
Foreign currency forwards	0.7	0.9	0.6
Amount of loss (gain) reclassified from AOCI into income:			
Interest rate swaps(1)	6.1	1.9	0.9
Foreign currency forwards(1)	(0.2)	(1.4)	0.1
Ending balance	$(10.5)	$(14.6)	$(9.5)

(1) Amounts reclassified from AOCI into income related to interest rate swaps are recorded in interest expense, and amounts reclassified from AOCI into income related to foreign currency forwards are recorded in revenue.

The unrecognized gains relating to the foreign currency forwards are expected to be reclassified into revenue within the next 12 months, and approximately $6.9 million of the $18.0 million unrecognized losses relating to the interest rate swaps are expected to be reclassified into interest expense within the next 12 months.

8. Debt

The following table summarizes total indebtedness as of November 30, 2016 and 2015 (in millions):

	November 30, 2016	November 30, 2015
2016 revolving facility	$1,282.0	$ —
2016 term loan:		
Tranche A-1	647.8	—
Tranche A-2	543.1	—
5% senior notes due 2022	750.0	750.0
Institutional senior notes:		
Series A	95.9	—
Series B	53.8	—
Share repurchase liability	43.4	—
Debt issuance costs	(38.3)	(23.7)
Capital leases	6.2	6.2
2014 revolving facility	—	710.0
2013 term loan	—	665.0
Total debt	$3,383.9	$2,107.5
Current portion	(104.6)	(36.0)
Total long-term debt	$3,279.3	$2,071.5

2016 revolving facility. In July 2016, we entered into a $1.85 billion senior unsecured revolving credit agreement (2016 revolving facility). Borrowings under the 2016 revolving facility mature in July 2021. The interest rates for borrowings under the 2016 revolving facility are the applicable LIBOR plus a spread of 1.00 percent to 1.75 percent, depending upon our Leverage Ratio, which is defined as the ratio of Consolidated Funded Indebtedness to rolling four-quarter Consolidated Earnings Before Interest Expense, Taxes, Depreciation and Amortization (EBITDA), as such terms are defined in the revolving facility agreement. A commitment fee on any unused balance is payable periodically and ranges from 0.13 percent to 0.30 percent based upon our Leverage Ratio. We had approximately $1.4 million of outstanding letters of credit under the 2016 revolving facility as of November 30, 2016, which reduces the available borrowing under the facility by an equivalent amount. Amounts borrowed under the 2016 revolving facility were used to repay all amounts borrowed under the 2014 revolving facility.

2016 term loan. In July 2016, we entered into a $1.206 billion amortizing term loan agreement (2016 term loan) that includes two tranches. The 2016 term loan has a final maturity date of July 2021. The interest rates for borrowings under the 2016 term loan are the same as those under the 2016 revolving facility. Amounts borrowed under the 2016 term loan were used to repay all amounts borrowed under the 2013 term loan.

Subject to certain conditions, the 2016 revolving facility and the 2016 term loan may be expanded by up to an aggregate of $500 million in additional commitments or term loans. The 2016 revolving facility and the 2016 term loan have certain financial and other covenants, including a maximum Leverage Ratio and a minimum Interest Coverage Ratio, as such terms are defined in the agreement.

5% senior notes due 2022 (5% Notes). In October 2014, IHS Inc. issued $750 million aggregate principal amount of senior unsecured notes due 2022 in an offering not subject to the registration

requirements of the Securities Act of 1933, as amended (the Securities Act). In August 2015, we completed a registered exchange offer for the 5% Notes. In July 2016, in connection with the Merger described in Note 1, we completed an exchange offer for $742.8 million of the outstanding 5% Notes for an equal principal amount of new 5% senior unsecured notes issued by IHS Markit with the same maturity. Approximately $7.2 million of the 5% Notes did not participate in the exchange offer. The new 5% notes are not, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction. The new 5% notes have been admitted for trading to the official list of the Channel Islands Securities Exchange Authority.

The 5% Notes bear interest at a fixed rate of 5.00% and mature on November 1, 2022. Interest on the 5% Notes is due semiannually on May 1 and November 1 of each year, commencing May 1, 2015. We may redeem the 5% Notes in whole or in part at a redemption price equal to 100% of the principal amount of the notes plus the Applicable Premium, as defined in the indenture governing the 5% Notes. Additionally, at the option of the holders of the notes, we may be required to purchase all or a portion of the notes upon occurrence of a Change of Control Triggering Event as defined in the indenture, at a price equal to 101 percent of the principal amount thereof, plus accrued and unpaid interest to the date of purchase. The indenture contains covenants that limit our ability to, among other things, incur or create liens and enter into sale and leaseback transactions. In addition, the indenture contains a covenant that limits our ability to consolidate or merge with another entity or to sell all or substantially all of our assets to another entity. The indenture contains customary default provisions. The fair value of the 5% Notes as of November 30, 2016 was approximately $770 million.

Institutional senior notes. In November 2015, Markit issued two series of senior unsecured notes having an aggregate principal amount of $500 million to certain institutional investors. In November 2016, we completed an offer to repurchase approximately $350 million of the notes. The Series A notes bear interest at a fixed rate of 3.73 percent and mature on November 4, 2022. The Series B notes bear interest at a fixed rate of 4.05 percent and mature on November 4, 2025. Interest is paid semi-annually from the anniversary of issuance. The institutional senior notes have certain financial and other covenants, including a maximum Consolidated Leverage Ratio and a minimum Interest Coverage Ratio, as such terms are defined in the Note Purchase and Guarantee Agreement. We believe that the fair value of the outstanding institutional senior notes as of November 30, 2016 was approximately $146 million.

Share repurchase liability. In August 2012, Markit executed a share repurchase where the consideration is payable in quarterly installments through May 2017. The carrying value of the debt is calculated using cash flows discounted at a rate based on an average borrowing rate of 3.10 percent.

2014 revolving facility. In October 2014, we entered into a $1.3 billion senior unsecured revolving credit agreement (2014 revolving facility). Borrowings under the 2014 revolving facility were set to mature in October 2019 and bore interest at the same rates and spreads as the 2013 term loan, as described below. A commitment fee on any unused balance was payable periodically and ranged from 0.13 percent to 0.30 percent based upon our Leverage Ratio. In July 2016, we repaid all amounts outstanding, cancelled all commitments under the 2014 revolving facility, and terminated the 2014 revolving facility.

2013 term loan. In February 2016, we amended and restated our senior unsecured amortizing term loan agreement originally entered into in the third quarter of 2013 (2013 term loan), adding a $550 million tranche loan (Tranche A-2) to the amount outstanding under the existing tranche loan (Tranche A-1). The 2013 term loan had a maturity date of October 2019. The interest rates for borrowings under the 2013 term loan were the applicable LIBOR plus a spread of 1.00 percent to 2.00 percent, depending upon our Leverage Ratio, which was defined as the ratio of Consolidated Funded Indebtedness to rolling four-quarter Consolidated Earnings Before Interest Expense, Taxes,

Depreciation and Amortization (EBITDA), as such terms were defined in the term loan agreements. In July 2016, we repaid all amounts outstanding under the 2013 term loan.

The 2014 revolving facility and the 2013 term loan contained certain financial and other covenants, including a maximum Leverage Ratio and a minimum Interest Coverage Ratio, as such terms were defined in the respective agreements.

On January 26, 2017, we entered into a 364-day $500 million term loan (2017 term loan). The 2017 term loan is structured as a non-amortizing loan with repayment of principal due at maturity. The interest rates for borrowings under the 2017 term loan are the same as those under the 2016 revolving facility. The 2017 term loan has certain financial covenants that are the same as the 2016 revolving facility and 2016 term loan, including a Maximum Leverage Ratio and Minimum Interest Coverage ratio, as such terms are defined in the agreements.

As of November 30, 2016, we were in compliance with all of our debt covenants. We have classified short-term debt based on scheduled term loan amortization payments and expected cash availability over the next 12 months. As of November 30, 2016, we had approximately $1.282 billion of outstanding borrowings under the 2016 revolving facility at a current annual interest rate of 1.94 percent and approximately $1.191 billion of outstanding borrowings under the 2016 term loan at a current weighted average annual interest rate of 2.74 percent, including the effect of the interest rate swaps described in Note 7.

Maturities of outstanding borrowings under the share repurchase liability, term loans, and notes as of November 30, 2016 are as follows (in millions):

Year	Amount
2017	$ 104.2
2018	75.4
2019	120.6
2020	120.6
2021	814.1
Thereafter	899.1
	$2,134.0

9. Restructuring Charges

During 2014, we eliminated 168 positions and incurred additional direct and incremental costs related to identified operational efficiencies, consolidation of positions to our COE locations, and consolidation of our legacy data centers. We recorded approximately $8.8 million of restructuring charges for these activities. Of the total charge, approximately $3.5 million was recorded in the Resources segment, $2.5 million was recorded in the Transportation segment, and $2.8 million was recorded in the CMS segment.

During 2015, we eliminated 460 positions and incurred additional direct and incremental costs related to identified operational efficiencies (including lease abandonments), continued consolidation of positions to our COE locations, and further consolidation of our legacy data centers, particularly as we realigned to our new segment structure and simplified and reduced our centralized marketing, sales support, and shared services cost structures. We recorded approximately $39.4 million of restructuring charges for these activities. Of these charges, approximately $22.6 million was recorded in the Resources segment, $7.5 million was recorded in the Transportation segment, and $9.3 million was recorded in the CMS segment.

During 2016, we eliminated 327 positions as we continued the transition to our new segment operating model and continued to leverage our shared services cost structure. We also incurred additional direct and incremental costs related to lease abandonments, as well as revising a lease abandonment estimate because we secured a sub-tenant much earlier than anticipated. We expect to continue to incur costs related to these and other similar activities in future periods, resulting in additional restructuring charges. We recorded approximately $22.8 million of restructuring charges for these activities. Of these charges, approximately $12.1 million was recorded in the Resources segment, $4.4 million was recorded in the Transportation segment, and $6.3 million was recorded in the CMS segment. We expect to continue to incur costs related to these and other similar activities in future periods, resulting in additional restructuring charges.

The following table shows our restructuring activity and provides a reconciliation of the restructuring liability as of November 30, 2016 (in millions):

	Employee Severance and Other Termination Benefits	Contract Termination Costs	Other	Total
Balance at November 30, 2013	$ 2.6	$ 0.1	$ —	$ 2.7
Add: Restructuring costs incurred	8.4	0.4	1.3	10.1
Revision to prior estimates	(1.6)	0.3	—	(1.3)
Less: Amount paid	(6.5)	(0.7)	(1.2)	(8.4)
Balance at November 30, 2014	2.9	0.1	0.1	3.1
Add: Restructuring costs incurred	32.2	7.4	1.4	41.0
Revision to prior estimates	(1.6)	—	—	(1.6)
Less: Amount paid	(25.0)	(1.3)	(1.4)	(27.7)
Balance at November 30, 2015	8.5	6.2	0.1	14.8
Add: Restructuring costs incurred	20.6	4.1	—	24.7
Revision to prior estimates	(1.7)	(0.2)	—	(1.9)
Less: Amount paid	(26.4)	(4.1)	—	(30.5)
Balance at November 30, 2016	$ 1.0	$ 6.0	$ 0.1	$ 7.1

As of November 30, 2016, approximately $3.4 million of the remaining liability was in the Resources segment, approximately $2.4 million was in the Transportation segment, and approximately $1.3 million was in the CMS segment. Approximately $4.9 million of the balance is expected to be paid in 2017; the remaining amount relates to lease abandonments that will be paid over the remaining lease periods through 2021.

10. Acquisition-related Costs

During 2014, we incurred approximately $1.9 million in costs associated with acquisitions, including severance, lease abandonments, and professional fees. Approximately $0.8 million of the costs were incurred in the Resources segment, $0.6 million of the costs were incurred in the Transportation segment, and $0.5 million of the costs were incurred in the CMS segment.

During 2015, we incurred approximately $1.5 million in costs associated with acquisitions, including severance, lease abandonments, and professional fees. Certain of these costs were incurred for a transaction that we chose not to consummate. Approximately $0.9 million of the total charge was recorded in the Resources segment and $0.6 million was allocated to shared services.

During 2016, we incurred approximately $161.2 million in costs associated with acquisitions, primarily the Merger. Approximately $90 million of the costs were related to advisory and banker fees from the

Merger, and another $60 million was for costs to achieve Merger synergy targets, including employee severance and retention costs, as well as contract termination costs primarily related to the consolidation of our legacy facilities. As a result of the Merger, we eliminated 307 positions. Approximately $78.4 million of the total charge was allocated to shared services, with $69.6 million of the charge recorded in the Financial Services segment, $3.0 million in the Resources segment, $7.4 million in the Transportation segment, and $2.8 million in the CMS segment.

The following table provides a reconciliation of the acquisition-related costs accrued liability as of November 30, 2016 (in millions):

	Employee Severance and Other Termination Benefits	Contract Termination Costs	Other	Total
Balance at November 30, 2013	$ 5.8	$ 0.2	$ 0.1	$ 6.1
Add: Costs incurred	0.9	0.5	0.7	2.1
Revision to prior estimates	(0.2)	—	—	(0.2)
Less: Amount paid	(5.9)	(0.6)	(0.4)	(6.9)
Balance at November 30, 2014	$ 0.6	$ 0.1	$ 0.4	$ 1.1
Add: Costs incurred	—	0.2	1.4	1.6
Revision to prior estimates	—	—	—	—
Less: Amount paid	(0.6)	(0.2)	(1.5)	(2.3)
Balance at November 30, 2015	$ —	$ 0.1	$ 0.3	$ 0.4
Add: Costs incurred	43.6	7.9	109.9	161.4
Revision to prior estimates	—	—	(0.2)	(0.2)
Less: Amount paid	(18.9)	0.6	(93.3)	(111.6)
Balance at November 30, 2016	$ 24.7	$ 8.6	$ 16.7	$ 50.0

As of November 30, 2016, the $50.0 million remaining liability was primarily in the Financial Services segment and in shared services. We expect that substantially all of the remaining liability will be paid in 2017.

11. Discontinued Operations

In November 2015, we launched a sales process to divest our OE&RM and GlobalSpec product groups, which were components of our CMS segment, due to a portfolio evaluation where we determined that those product groups no longer aligned with our strategic goals. We sold both businesses in the second quarter of 2016 for approximately $190.2 million. The net gain on sale for these two product groups was approximately $0.3 million. We entered into transition services agreements (TSAs) with each of the buyers to facilitate an orderly transition process. The results of these product groups have been classified as discontinued operations in the accompanying financial statements and footnotes.

Operating results for discontinued operations for the years ended November 30, 2016, 2015, and 2014, respectively, were as follows (in millions):

	2016	2015	2014
Revenue	$ 53.5	$130.0	$151.0
Income from discontinued operations before income taxes	$ 54.9	$ 15.9	$ 26.1
Tax (expense) benefit	(45.7)	35.4	(9.5)
Income from discontinued operations, net	$ 9.2	$ 51.3	$ 16.6

Assets and liabilities from discontinued operations related to the divestiture of the GlobalSpec and OE&RM product groups consisted of the following amounts (in millions):

	At disposal date	November 30, 2015
Current assets	$ 2.5	$ 19.5
Property and equipment, net	20.3	16.4
Intangible assets, net	58.8	58.3
Goodwill	103.3	99.2
Total assets	$184.9	$193.4
Current liabilities	$ 0.6	$ 1.3
Deferred revenue	26.5	19.6
Deferred income taxes	11.8	11.2
Total liabilities	$ 38.9	$ 32.1

12. Income Taxes

The amounts of income from continuing operations before income taxes and equity in loss of equity method investee for the years ended November 30, 2016, 2015, and 2014, respectively, is as follows (in millions):

	2016	2015	2014
U.K.	$ (55.4)	$ 8.9	$ (7.6)
U.S.	(96.4)	26.1	(2.3)
Foreign	294.1	202.8	233.0
Income from continuing operations before income taxes and equity in loss of equity method investee	$142.3	$237.8	$223.1

The provision for income tax expense (benefit) from continuing operations for the years ended November 30, 2016, 2015, and 2014, respectively, is as follows (in millions):

	2016	2015	2014
Current:			
U.K.	$ (4.3)	$ 4.2	$ 0.4
U.S.	(32.0)	(0.1)	21.2
Foreign	40.4	37.2	33.8
Total current	4.1	41.3	55.4
Deferred:			
U.K.	(7.6)	(2.9)	(1.5)
U.S.	4.4	12.9	(11.5)
Foreign	(6.0)	(2.4)	2.7
Total deferred	(9.2)	7.6	(10.3)
Provision (benefit) for income taxes	$ (5.1)	$48.9	$ 45.1

The following table presents the reconciliation of the provision (benefit) for income taxes between the U.K. rate for 2016 and the U.S. tax rate for 2015 and 2014, respectively, and our effective tax rate (in millions):

	2016	2015	2014
Statutory tax at U.K. rate (20%)	$ 28.4	$ —	$ —
Statutory tax at U.S. rate (35%)	—	83.2	78.1
Foreign rate differential	(49.3)	(45.9)	(66.6)
Tax law change	(17.1)	(2.4)	(1.4)
Valuation allowance	19.3	12.4	25.5
Transaction costs	13.5	—	0.3
Uncertain tax positions	7.3	0.1	—
Other	(7.2)	1.5	9.2
Provision (benefit) for income taxes	$ (5.1)	$ 48.9	$ 45.1
Effective tax rate expressed as a percentage of pre-tax earnings	(3.6)%	20.5%	20.2%

The overall negative tax rate for the year ended November 30, 2016 is due primarily to the Merger and associated tax benefits related to merger costs, acquired intangibles, new capital structure and legislative changes to the U.K. statutory rates. For fiscal year 2020 and onward, the U.K. law provides for a reduction of the applicable corporate rate from 18.0 percent to 17.0 percent, resulting in an adjustment to deferred taxes and a corresponding reduction in tax expense primarily relating to acquired Markit intangible assets.

We have not provided a deferred tax liability on approximately $3.7 billion of temporary differences related to investments in foreign subsidiaries that are essentially permanent in duration. This amount includes undistributed earnings of our foreign subsidiaries of approximately $873.8 million at November 30, 2016. Those earnings are considered to be indefinitely reinvested, and do not include earnings from certain subsidiaries which are considered distributed. Accordingly, no provision has been provided for those earnings. If we were to repatriate those earnings, in the form of dividends or otherwise, we would be subject to income taxes (subject to an adjustment for foreign tax credits) and withholding taxes payable to the various countries. Determination of the amount of unrecognized deferred income tax liability is not practicable due to the complexity associated with the hypothetical calculation.

The significant components of deferred tax assets and liabilities as of November 30, 2016 and 2015 are as follows (in millions):

	2016	2015
Deferred tax assets:		
Deferred stock-based compensation	135.0	45.7
Tax benefit from outside basis difference(1)	—	42.4
Loss carryforwards	187.2	107.3
Other	67.5	67.3
Gross deferred tax assets	389.7	262.7
Valuation allowance	(141.6)	(78.8)
Realizable deferred tax assets	248.1	183.9
Deferred tax liabilities:		
Partnership investments	(74.2)	—
Fixed assets	(69.4)	(64.4)
Intangibles	(1,084.7)	(372.4)
Gross deferred tax liabilities	(1,228.3)	(436.8)
Net deferred tax liability	$ (980.2)	$(252.9)

(1) As a result of meeting the discontinued operations criteria for GlobalSpec, we recognized the benefit of the related outside basis difference in 2015. This amount was realized in 2016 as part of the GlobalSpec sale.

A significant portion of the net deferred tax liability included above relates to the tax effect of the step-up in value of Markit's intangible assets as a result of the Merger.

As of November 30, 2016, we had loss carryforwards for tax purposes totaling approximately $621.5 million, comprised of $103.0 million of U.S. net operating loss carryforwards and $518.5 million of foreign loss carryforwards. If not used, the U.S. net operating loss carryforwards will begin to expire in 2018 and the foreign tax loss carryforwards generally may be carried forward indefinitely. We have analyzed the net operating losses and placed valuation allowances on those where we have determined the realization is not more likely than not to occur.

As of November 30, 2016, we had approximately $8.8 million of foreign tax credit (FTC) carryforwards and approximately $0.8 million of research and development (R&D) credit carryforwards. If not used, the FTC carryforwards will expire between 2023 and 2026, and the R&D credit carryforwards will expire in 2036. We have analyzed the tax credits and placed valuation allowances on those where we have determined the realization is not more likely than not to occur.

The valuation allowance for deferred tax assets increased by $62.8 million in 2016. The increase is primarily attributable to foreign net operating losses, incurred and acquired, for which there is no objective indication that taxable income of the foreign entity will be generated in the future.

We have provided what we believe to be an appropriate amount of tax for items that involve interpretation of the tax law. However, events may occur in the future that will cause us to reevaluate our current reserves and may result in an adjustment to the reserve for taxes.

A summary of the activities associated with our reserve for unrecognized tax benefits, interest, and penalties follows (in millions):

	Unrecognized Tax Benefits	Interest and Penalties
Balance at November 30, 2015	$ 1.7	$ 0.4
Additions:		
Current year tax positions	6.8	0.2
Prior year tax positions	0.8	0.1
Acquired unrecognized tax benefits	0.4	—
Decreases:		
Lapse of statute of limitations	(0.5)	(0.1)
Balance at November 30, 2016	$ 9.2	$ 0.6

As of November 30, 2016, the total amount of unrecognized tax benefits was $9.8 million, of which $0.6 million related to interest and penalties. We include accrued interest and accrued penalties related to amounts accrued for unrecognized tax benefits in our provision for income taxes. The entire amount of unrecognized benefits at November 30, 2016 may affect the annual effective tax rate if the benefits are eventually recognized.

It is reasonably possible that we will experience a $0.2 million decrease in the reserve for unrecognized tax benefits within the next 12 months. We would experience this decrease in relation to uncertainties associated with the expiration of applicable statutes of limitation.

We and our subsidiaries file federal, state, and local income tax returns in multiple jurisdictions around the world. With few exceptions, we are no longer subject to income tax examinations by tax authorities for years before 2012.

13. Pensions and Postretirement Benefits

Defined Benefit Plans

We sponsor the following defined benefit plans:

- A frozen, non-contributory defined-benefit retirement plan (the U.S. RIP) for certain of our U.S. employees.
- A frozen defined-benefit pension plan (the U.K. RIP) that covers certain employees of a subsidiary based in the United Kingdom.
- A frozen, unfunded Supplemental Income Plan (SIP), which is a non-qualified pension plan, for certain U.S. employees who earn over a federally stipulated amount.

Benefits for all three plans are generally based on years of service and either average or cumulative base compensation, depending on the plan. Plan funding strategies are influenced by employee benefit laws and tax laws. The U.K. RIP includes a provision for employee contributions and inflation-based benefit increases for retirees. We expect to contribute approximately $3 million to our pension and postretirement benefit plans in 2017.

The following table provides the expected benefit payments for our pension plans (in millions):

	Total
2017	$11.8
2018	$11.3
2019	$11.8
2020	$11.2
2021	$10.6
2022-2026	$57.9

Our net periodic pension expense for the pension plans consisted of the following (in millions):

	Year Ended November 30,		
	2016	2015	2014
Service costs incurred	$ 1.3	$ 2.0	$ 8.4
Interest costs on projected benefit obligation	8.5	8.3	8.4
Expected return on plan assets	(8.5)	(8.7)	(8.3)
Amortization of prior service credit	—	—	(0.8)
Curtailment gain	—	—	(2.8)
Fourth quarter expense recognition of actuarial loss in excess of corridor	8.3	2.5	1.0
Net periodic pension expense	$ 9.6	$ 4.1	$ 5.9

The changes in the projected benefit obligation, plan assets and the funded status of the pension plans were as follows (in millions):

	2016	2015
Change in projected benefit obligation:		
Net benefit obligation, beginning of year	$201.9	$208.6
Service costs incurred	1.3	2.0
Interest costs on projected benefit obligation	8.5	8.3
Actuarial loss (gain)	14.2	(4.7)
Gross benefits paid	(11.3)	(10.3)
Foreign currency exchange rate change	(9.2)	(2.0)
Net benefit obligation, end of year	$205.4	$201.9
Change in plan assets:		
Fair value of plan assets, beginning of year	$183.8	$189.1
Actual return on plan assets	12.2	1.6
Employer contributions	5.2	5.3
Gross benefits paid	(11.3)	(10.3)
Foreign currency exchange rate change	(8.9)	(1.9)
Fair value of plan assets, end of year	$181.0	$183.8
Funded status (underfunded)	$ (24.4)	$ (18.1)
Amounts in Accumulated Other Comprehensive Income not yet recognized as components of net periodic pension and postretirement expense, pretax		
Net actuarial loss	20.5	19.8

The net underfunded status of the plans is recorded in accrued pension and postretirement liability in the consolidated balance sheets. Any future reclassification of actuarial loss from AOCI to income would only be recognized if the cumulative actuarial loss exceeds the corridor, and the reclassification would be recognized as a fourth quarter mark-to-market adjustment.

Pension expense is actuarially calculated annually based on data available at the beginning of each year. We determine the expected return on plan assets by multiplying the expected long-term rate of return on assets by the market-related value of plan assets. The market-related value of plan assets is the fair value of plan assets. Assumptions used in the actuarial calculation include the discount rate selected and disclosed at the end of the previous year as well as the expected rate of return on assets detailed in the table below, as of the years ended November 30, 2016 and 2015:

	U.S. RIP		U.K. RIP	
	2016	2015	2016	2015
Weighted-average assumptions as of year-end				
Discount rate	4.20%	4.50%	2.80%	3.60%
Expected long-term rate of return on assets	4.70%	5.00%	4.50%	4.60%

Fair Value of Pension Assets

As of November 30, 2016 and 2015, the U.S. RIP plan assets consist primarily of fixed-income securities, with a moderate amount of equity securities. The U.K. RIP plan assets consist primarily of equity securities, with smaller holdings of bonds and other assets. Equity assets are diversified between international and domestic investments, with additional diversification in the domestic category through allocations to large-cap, mid-cap, and growth and value investments.

The U.S. RIP's established investment policy seeks to align the expected rate of return with the discount rate, while allowing for some equity variability to allow for upside market potential that would strengthen the overall asset position of the plan. The U.K. RIP's established investment policy is to match the liabilities for active and deferred members with equity investments and match the liabilities for pensioner members with fixed-income investments. Asset allocations are subject to ongoing analysis and possible modification as basic capital market conditions change over time (interest rates, inflation, etc.).

The following table compares target asset allocation percentages with actual asset allocations at the end of 2016:

	U.S. RIP Assets		U.K. RIP Assets	
	Target Allocations	Actual Allocations	Target Allocations	Actual Allocations
Fixed Income	75%	72%	45%	47%
Equities	25%	26%	55%	45%
Cash and Other	— %	2%	— %	8%

Investment return assumptions for both plans have been determined by obtaining independent estimates of expected long-term rates of return by asset class and applying the returns to assets on a weighted-average basis.

All of our pension plan assets are measured at fair value on a recurring basis by reference to similar assets in active markets and are therefore classified within Level 2 of the fair value hierarchy. Plan assets as of November 30, 2016 and 2015 were classified in the following categories (in millions):

	2016	2015
Interest-bearing cash	$ 5.7	$ 6.8
Collective trust funds:		
Fixed income funds	119.0	122.0
Equity funds	56.3	55.0
	$181.0	$183.8

Postretirement Benefits

We sponsor a contributory postretirement medical plan. The plan subsidizes the cost of coverage for retiree-medical coverage for certain grandfathered employees. Our subsidy is capped at different rates per month depending on individual retirees' Medicare eligibility. Our net periodic postretirement expense was $0.4 million in 2016, $0.4 million in 2015, and $0.8 million in 2014, and our postretirement benefit obligation was $8.8 million and $8.7 million as of November 30, 2016 and 2015, respectively. The net unfunded status of the postretirement benefit plan is recorded in accrued pension liability in the consolidated balance sheets.

Defined Contribution Plans

Employees of certain subsidiaries may participate in defined contribution plans, and we provide matching contributions as part of the plans. Benefit expense relating to these plans was approximately $23.4 million, $18.2 million, and $13.7 million for the years ended November 30, 2016, 2015, and 2014, respectively.

14. Stock-based Compensation

As of November 30, 2016, we have two stock-based compensation plans from which equity awards may be issued: the 2014 Equity Incentive Award Plan (2014 Equity Plan), which is a legacy Markit plan, and the Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan (LTIP), the legacy IHS plan. Both plans provide for the grant of non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock, restricted stock units, performance units and performance shares, cash-based awards, other stock based awards, and covered employee annual incentive awards. Upon vesting of an award, we may either issue new shares or reissue treasury shares, but only to the extent that the reissued shares were previously withheld for taxes. As of November 30, 2016, we have an authorized maximum of 22.4 million shares under the 2014 Equity Plan, and that amount will be increased by (a) the number of shares made and outstanding under the 2013 Share Option Plan and the 2014 Share Option Plan as of June 24, 2014 that terminate by expiration, forfeiture, cancellation or otherwise without the issuance of our common shares, and (b) on January 1 of each year through January 1, 2024, in an amount equal to the lesser of: (x) 2.5 percent of the total number of IHS Markit's common shares issued and outstanding on a fully diluted basis as of December 31 of the immediately preceding calendar year and (y) such number of common shares determined by our Board of Directors. We have 14.8 million shares authorized for issuance under the LTIP. As of November 30, 2016, 15.6 million shares were available for future grant under the 2014 Equity Plan, and 5.2 million shares were available for future grant under the LTIP.

Total unrecognized compensation expense related to all nonvested awards was $264.4 million as of November 30, 2016, with a weighted-average recognition period of approximately 2.3 years.

Restricted Stock Units (RSUs) and Restricted Stock Awards (RSAs). RSUs and RSAs typically vest from one to three years, and are generally subject to either cliff vesting or graded vesting. RSUs and RSAs do not have nonforfeitable rights to dividends or dividend equivalents. The fair value of RSUs and RSAs is based on the fair value of our common shares on the date of grant. We amortize the value of these awards to expense over the vesting period on a straight-line basis. For performance-based RSUs, an evaluation is made each quarter about the likelihood that the performance criteria will be met. As the number of performance-based RSUs expected to vest increases or decreases, compensation expense is also adjusted up or down to reflect the number expected to vest and the cumulative vesting period met to date. For all RSUs and RSAs, we estimate forfeitures at the grant date and recognize compensation cost based on the number of awards expected to vest. There may be adjustments in future periods if the likelihood of meeting performance criteria changes or if actual forfeitures differ from our estimates. Our forfeiture rate is based upon historical experience as well as anticipated employee turnover considering certain qualitative factors.

The following table summarizes RSU/RSA activity for the year ended November 30, 2016, including shares assumed in conjunction with the Merger. Share amounts and weighted-average grant date fair values have been retroactively adjusted for the Merger conversion ratio.

	Shares	Weighted-Average Grant Date Fair Value
	(in millions)	
Balance at November 30, 2015	8.7	$30.57
RSAs/RSUs assumed	3.2	$32.84
Granted	4.9	$31.72
Vested	(4.4)	$30.33
Forfeited	(0.7)	$32.16
Balance at November 30, 2016	11.7	$31.67

The total fair value of RSUs that vested during the year ended November 30, 2016 was $134.1 million.

Stock Options. In connection with the Merger, we assumed options outstanding under the legacy Markit plans. Stock options under the 2014 Equity Plan generally vest over one to three years, and expire 7 years from the date of grant. At the Merger date, we revalued all of the outstanding stock options using a Monte Carlo simulation model with assumptions about anticipated employee exercise behavior, expected stock price volatility, and the risk-free interest rate. The following table summarizes stock option awards assumed in conjunction with the Merger and subsequent activity through November 30, 2016, as well as stock options that are vested and expected to vest and stock options exercisable as of November 30, 2016:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
	(in millions)		(in years)	(in millions)
Balance at November 30, 2015	—	$ —		
Options assumed	46.4	$24.62		
Granted	—	$ —		
Exercised	(6.4)	$22.90		
Forfeited	(0.3)	$25.01		
Balance at November 30, 2016	39.7	$24.89	3.0	438.5
Vested and expected to vest at November 30, 2016	38.7	$24.84	3.0	429.3
Exercisable at November 30, 2016	16.9	$22.33	1.9	229.8

The aggregate intrinsic value amounts in the table above represent the difference between the closing price of our common shares on November 30, 2016 and the exercise price, multiplied by the number of in-the-money stock options as of that date. This represents the value that would have been received by stock option holders if they had all exercised their stock options on November 30, 2016. In future periods, this amount will change depending on fluctuations in our share price. The total intrinsic value of stock options exercised during the year ended November 30, 2016 was approximately $85.0 million.

Stock-based compensation expense for the years ended November 30, 2016, 2015, and 2014, respectively, was as follows (in millions):

	2016	2015	2014
Cost of revenue	$ 32.2	$ 6.9	$ 8.5
Selling, general and administrative	171.7	122.0	150.8
Total stock-based compensation expense	$203.9	$128.9	$159.3

Total income tax benefits recognized for stock-based compensation arrangements were as follows (in millions):

	2016	2015	2014
Income tax benefits	$60.9	$37.3	$47.2

No stock-based compensation cost was capitalized during the years ended November 30, 2016, 2015, or 2014.

15. Commitments and Contingencies

Commitments

Rental charges in 2016, 2015, and 2014 approximated $57.7 million, $60.9 million and $58.9 million, respectively. Minimum rental commitments under non-cancelable operating leases in effect at November 30, 2016, are as follows:

Year	Amount (in millions)
2017	$ 92.7
2018	83.7
2019	62.0
2020	51.7
2021	43.7
Thereafter	234.4
	$568.2

We also had outstanding letters of credit and bank guarantees in the aggregate amount of approximately $6.2 million and $5.2 million at November 30, 2016 and 2015, respectively.

Indemnifications

In the normal course of business, we are party to a variety of agreements under which we may be obligated to indemnify the other party for certain matters. These obligations typically arise in contracts where we customarily agree to hold the other party harmless against losses arising from a breach of representations or covenants for certain matters such as title to assets and intellectual property rights associated with the sale of products. We also have indemnification obligations to our officers and directors. The duration of these indemnifications varies, and in certain cases, is indefinite. In each of these circumstances, payment by us depends upon the other party making an adverse claim according to the procedures outlined in the particular agreement, which procedures generally allow us to challenge the other party's claims. In certain instances, we may have recourse against third parties for payments that we make.

We are unable to reasonably estimate the maximum potential amount of future payments under these or similar agreements due to the unique facts and circumstances of each agreement and the fact that certain indemnifications provide for no limitation to the maximum potential future payments under the indemnification. We have not recorded any liability for these indemnifications in the accompanying consolidated balance sheets; however, we accrue losses for any known contingent liability, including those that may arise from indemnification provisions, when the obligation is both probable and reasonably estimable.

Litigation

From time to time, we are involved in litigation in the ordinary course of our business, including claims or contingencies that may arise related to matters occurring prior to our acquisition of businesses, such as the matter described below. At the present time, primarily because the matters are generally in early stages, we can give no assurance as to the outcome of any pending litigation to which we are currently a party and we are unable to determine the ultimate resolution of or provide a reasonable estimate of the range of possible loss attributable to these matters or the effect they may have on us. However, we do not expect the outcome of such proceedings to have a material adverse effect on our results of operations or financial condition. We have and will continue to vigorously defend ourselves against these claims.

On April 23, 2013 (prior to our acquisition of R.L. Polk & Co.), our CARFAX subsidiary (CARFAX) was served with a complaint filed in the U.S. District Court for the Southern District of New York, purportedly on behalf of certain auto and light truck dealers. The complaint alleges, among other things, that, in violation of antitrust laws, CARFAX entered into exclusive arrangements regarding the sale of CARFAX vehicle history reports with certain auto manufacturers and owners of two websites providing classified listings of used autos and light trucks. The complaint seeks three times the actual damages that a jury finds the plaintiffs have sustained, injunctive relief, costs and attorneys' fees. On October 25, 2013, the plaintiffs served a second amended complaint with similar allegations purporting to name approximately 469 auto dealers as plaintiffs, and counsel for plaintiffs indicated that there may be additional claimants. On September 30, 2016, the District Court granted CARFAX's motion for summary judgment, dismissing all claims in the complaint. The plaintiffs filed their notice of appeal on October 28, 2016. On January 13, 2017, another group of auto and light truck dealers filed a complaint in the U.S. District Court for the Southern District of New York on substantially the same claims as described above. The complaint seeks three times the actual damages that a jury finds the plaintiffs have sustained, injunctive relief, costs, and attorneys' fees.

Between 2011 and 2016, we and other market participants responded to a civil investigation by the Competition Directorate General of the European Commission (EC) related to the credit default swaps information industry with a primary focus on the activities of certain major international investment banks, the International Swaps and Derivatives Association and IHS Markit. In July 2016, the EC formally adopted a set of commitments with us which constitute a full resolution of the investigation with respect to us without any finding of wrongdoing or monetary liability (Final Commitments). In the Final Commitments, we agreed to certain obligations regarding the governance and composition of the index advisory committees for our CDX and iTraxx CDS indices and the licensing of these indices for certain exchange-traded products. In May 2009, the Antitrust Division of the United States Department of Justice (DOJ) had initiated a similar civil investigation related to the credit default swaps information industry, for which we produced documents and participated in depositions conducted by the DOJ. In September 2016, the DOJ confirmed that it had closed its investigation.

In October 2015, the Division of Enforcement of the SEC opened a non-public civil investigation related to certain of our current and former securitized product indices, and requested that we provide certain documents and information. We responded to these inquiries in late 2015 and early 2016, and, to the extent the SEC has further inquiries, will continue to cooperate in this matter.

16. Common Shares and Earnings per Share

Weighted average common shares outstanding for the years ended November 30, 2016, 2015, and 2014, respectively, were calculated as follows (in millions):

	2016	2015	2014
Weighted-average shares outstanding:			
Shares used in basic EPS calculation	309.2	243.4	242.4
Effect of dilutive securities:			
RSUs/RSAs	3.2	3.0	3.4
Stock options	3.9	—	—
Shares used in diluted EPS calculation	316.3	246.4	245.8

Share Repurchase Programs

In June 2015, the IHS Board of Directors authorized the repurchase of up to $500 million of IHS' Class A common stock in open market purchases or through privately negotiated transactions in

compliance with Rule 10b-18 under the Securities Exchange Act, subject to market conditions, applicable legal requirements and other relevant factors. During 2016, through the date of the Merger, we had repurchased approximately $75 million under this program. This program was terminated in conjunction with the completion of the Merger.

In February 2016, the Markit Board of Directors authorized a share repurchase program of up to $500 million of Markit common shares through February 28, 2018. This authorization continued in effect after completion of the Merger. Under this $500 million share repurchase program, management was authorized to repurchase, at its discretion, IHS Markit common shares on the open market from time to time, in privately negotiated transactions, or through accelerated repurchase agreements, subject to the availability of common shares, share price, market conditions, alternative uses of capital, and applicable regulatory requirements. In August 2016, our Board of Directors modified this share repurchase program to terminate on September 29, 2016 and authorized a new share repurchase program of up to $1.5 billion of IHS Markit common shares from September 29, 2016 through November 30, 2017, to be funded using our existing cash, cash equivalents, marketable securities and future cash flows, or through the incurrence of short- or long-term indebtedness, at management's discretion. In January 2017, our Board of Directors increased the size of this repurchase program to up to $2.25 billion of IHS Markit common shares and extended its termination date to May 31, 2018. This new repurchase program does not obligate us to repurchase any set dollar amount or number of shares and may be modified, suspended, or terminated at any time without prior notice. Under the new repurchase program, we are authorized to repurchase our common shares on the open market from time to time, in privately negotiated transactions, or through accelerated repurchase agreements, subject to availability of common shares, price, market conditions, alternative uses of capital, and applicable regulatory requirements, at management's discretion. As of November 30, 2016, we had $1.247 billion remaining available to repurchase under the program.

In August 2016, our Board of Directors separately and additionally authorized, subject to applicable regulatory requirements, the repurchase of our common shares surrendered by employees in an amount equal to the exercise price, if applicable, and statutory tax liability associated with the vesting of their equity awards, for which we pay the statutory tax on behalf of the employee and forgo receipt of the exercise price of the award from the employee, if applicable.

On December 7, 2015, Markit entered into an aggregate $200 million accelerated share repurchase (ASR) of issued and outstanding common shares. The ASR continued in effect after completion of the Merger. Upon execution of the ASR program in December 2015, Markit received an initial delivery of 5.1 million shares. At the completion of the program on November 30, 2016, we received an additional 1.1 million shares.

In December 2016, we funded a $250 million ASR with a scheduled termination date in the first quarter of 2017. The total number of shares ultimately to be repurchased under the ASR will generally be based on the daily volume-weighted average price of the shares during the calculation period for the ASR, less an agreed discount. At final settlement of the ASR, we may be entitled to receive additional shares, or, under certain limited circumstances, be required to deliver shares to the relevant ASR counterparty.

Employee Benefit Trust (EBT) Shares

We have approximately 25.2 million outstanding common shares that are held by the Markit Group Holdings Limited Employee Benefit Trust. The trust is under our control using the variable interest entity model criteria; consequently, we have consolidated and classified the trust shares as treasury shares within our consolidated balance sheets.

17. Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (AOCI) consists of foreign currency translation adjustments, net pension and postretirement liability adjustments, and net gain (loss) on hedging activities. Each item is reported net of the related income tax effect. The following table summarizes the changes in AOCI by component (net of tax) for the year ended November 30, 2016 (in millions):

	Foreign currency translation	Net pension and OPEB liability	Unrealized losses on hedging activities	Total
Balance at November 30, 2013	$ (46.6)	$ (8.2)	$ (2.2)	$ (57.0)
Other comprehensive loss before reclassifications	(37.0)	(4.1)	(8.4)	(49.5)
Reclassifications from AOCI to income	—	(1.3)	1.1	(0.2)
Balance at November 30, 2014	$ (83.6)	$(13.6)	$ (9.5)	$(106.7)
Other comprehensive loss before reclassifications	(79.9)	(1.1)	(5.7)	(86.7)
Reclassifications from AOCI to income	—	1.6	0.6	2.2
Balance at November 30, 2015	$(163.5)	$(13.1)	$(14.6)	$(191.2)
Other comprehensive loss before reclassifications	(250.4)	(7.1)	(1.8)	(259.3)
Reclassifications from AOCI to income	—	5.8	5.9	11.7
Balance at November 30, 2016	$(413.9)	$(14.4)	$(10.5)	$(438.8)

Amounts reclassified from AOCI to income related to net pension and OPEB liability are recorded in net periodic pension and postretirement expense.

18. Supplemental Cash Flow Information

Net cash provided by operating activities reflects cash payments for interest and income taxes as shown below, for the years ended November 30, 2016, 2015, and 2014, respectively (in millions):

	2016	2015	2014
Interest paid	$103.0	$65.4	$45.4
Income tax payments, net	$ 81.5	$11.5	$52.0

Interest paid during 2014, 2015, and 2016 increased primarily due to increased borrowings associated with acquisitions and share repurchase programs, as well as a higher effective interest rate due to an increased amount of fixed rate debt.

Cash and cash equivalents amounting to approximately $138.9 million and $291.6 million reflected on the consolidated balance sheets at November 30, 2016 and 2015, respectively, are maintained primarily in U.S. Dollars, British Pounds, and Euros, and were subject to fluctuations in the currency exchange rate.

19. Segment Information

Our Chief Executive Officer is our CODM, and the CODM evaluates segment performance based primarily on revenue and segment Adjusted EBITDA, as described below. In addition, the CODM regularly reviews revenue by transaction type. The accounting policies of our segments are the same as those described in the summary of significant accounting policies (see Note 2).

No single customer accounted for 10 percent or more of our total revenue for the years ended November 30, 2016, 2015, or 2014. There are no material inter-segment revenues for any period presented. Our shared services function includes corporate transactions that are not allocated to the reportable segments, including net periodic pension and postretirement expense, as well as certain corporate functions such as investor relations, procurement, corporate development, and portions of finance, legal, and marketing.

We evaluate segment operating performance at the Adjusted EBITDA level for each of our four segments. We define Adjusted EBITDA as net income before net interest, provision for income taxes, depreciation and amortization, stock-based compensation cost, restructuring charges, acquisition-related costs, exceptional litigation, net other gains and losses, pension mark-to-market and settlement expense, the impact of joint ventures and noncontrolling interests, and discontinued operations. Information about the operations of our four segments is set forth below (in millions).

	Year ended November 30,		
	2016	2015	2014
Revenue			
Resources	$ 860.8	$ 884.6	$ 927.2
Transportation	892.8	758.4	662.6
CMS	532.2	541.3	490.0
Financial Services	449.0	—	—
Total revenue	$2,734.8	$2,184.3	$2,079.8
Adjusted EBITDA			
Resources	$ 367.8	$ 356.8	$ 370.9
Transportation	353.3	282.7	234.3
CMS	127.5	106.8	88.0
Financial Services	190.4	—	—
Shared services	(51.3)	(49.9)	(59.0)
Total Adjusted EBITDA	$ 987.7	$ 696.4	$ 634.2
Reconciliation to the consolidated statements of operations:			
Interest income	1.3	0.9	1.0
Interest expense	(119.4)	(70.9)	(55.4)
Benefit (provision) for income taxes	5.1	(48.9)	(45.1)
Depreciation	(114.8)	(85.0)	(65.0)
Amortization related to acquired intangible assets	(220.9)	(130.1)	(116.3)
Stock-based compensation expense	(203.9)	(128.9)	(159.3)
Restructuring charges	(22.8)	(39.4)	(8.8)
Acquisition-related costs	(161.2)	(1.5)	(1.9)
Litigation charges related to class action suit	(0.1)	—	—
Loss on debt extinguishment	(0.6)	—	(1.3)
Impairment of assets	—	(1.2)	—
Gain (loss) on sale of assets	0.7	—	(2.6)
Pension mark-to-market and settlement expense	(8.4)	(2.5)	(1.5)
Share of joint venture results not attributable to Adjusted EBITDA	(0.3)	—	—
Adjusted EBITDA attributable to noncontrolling interest	1.2	—	—
Income from discontinued operations, net	9.2	51.3	16.5
Net income attributable to IHS Markit	$ 152.8	$ 240.2	$ 194.5

Total assets by segment were as follows:

	Year ended November 30, 2016	2015	2014
Total Assets			
Resources	$ 2,719.7	$2,238.1	$2,249.5
Transportation	2,721.3	2,310.9	2,237.7
CMS	726.4	835.1	784.9
Financial Services	7,769.2	—	—
Shared services	—	193.4	—
Total assets	$13,936.6	$5,577.5	$5,272.1

The table below provides information about revenue and long-lived assets for the U.S., the U.K., and the rest of the world for 2016, 2015, and 2014. Revenue by country is generally based on where the customer contract is signed. Long-lived assets include net property and equipment.

	2016		2015		2014	
(in millions)	Revenue	Long-lived assets	Revenue	Long-lived assets	Revenue	Long-lived assets
U.S.	$1,632.3	$324.9	$1,327.4	$272.9	$1,176.8	$254.0
U.K.	298.1	54.7	183.9	15.3	200.8	16.9
Rest of world	804.4	36.6	673.0	26.2	702.2	30.5
Total	$2,734.8	$416.2	$2,184.3	$314.4	$2,079.8	$301.4

Revenue by transaction type was as follows:

(in millions)	2016	2015	2014
Recurring fixed revenue	$2,074.5	$1,768.5	$1,643.9
Recurring variable revenue	164.1	—	—
Non-recurring revenue	496.2	415.8	435.9
Total revenue	$2,734.8	$2,184.3	$2,079.8

Activity in our goodwill account was as follows:

(in millions)	Resources	Transportation	CMS	Financial Services	Consolidated Total
Balance at November 30, 2014	$1,552.3	$1,299.1	$ 305.9	$ —	$3,157.3
Acquisitions	35.0	81.5	154.5	—	271.0
Adjustments to purchase price	2.4	(0.8)	4.5	—	6.1
Reclassification to assets held for sale	—	—	(102.6)	—	(102.6)
Foreign currency translation	(21.2)	(18.4)	(4.7)	—	(44.3)
Balance at November 30, 2015	1,568.5	1,361.4	357.6	—	3,287.5
Acquisitions	464.0	332.9	—	4,281.0	5,077.9
Adjustments to purchase price	0.1	0.7	(3.3)	—	(2.5)
Foreign currency translation	(28.6)	(23.9)	(5.1)	(95.5)	(153.1)
Balance at November 30, 2016	$2,004.0	$1,671.1	$ 349.2	$4,185.5	$8,209.8

The reclassification adjustment in 2015 was related to the goodwill allocated to our OE&RM and GlobalSpec product groups, which were reclassified to discontinued operations, as further described in Note 11.

20. Quarterly Results of Operations (Unaudited)

The following table summarizes certain quarterly results of operations (in millions):

	Three Months Ended			
	February 28	May 31	August 31	November 30
2016				
Revenue	$548.5	$587.9	$724.6	$873.8
Income (loss) from continuing operations attributable to IHS Markit Ltd.	$ 41.4	$ 44.8	$ (30.7)	$ 88.1
Income from discontinued operations	3.8	5.2	(1.0)	1.2
Net income (loss) attributable to IHS Markit Ltd.	$ 45.2	$ 50.0	$ (31.7)	$ 89.3
Basic earnings per share:				
Income (loss) from continuing operations attributable to IHS Markit Ltd.	$ 0.17	$ 0.19	$ (0.09)	$ 0.21
Income from discontinued operations	0.02	0.02	—	—
Net income (loss) attributable to IHS Markit Ltd.	$ 0.19	$ 0.21	$ (0.09)	$ 0.21
Diluted earnings per share:				
Income (loss) from continuing operations attributable to IHS Markit Ltd.	$ 0.17	$ 0.19	$ (0.09)	$ 0.20
Income from discontinued operations	0.02	0.02	—	—
Net income (loss) attributable to IHS Markit Ltd.	$ 0.19	$ 0.21	$ (0.09)	$ 0.21
2015				
Revenue	$513.7	$557.0	$557.9	$555.7
Income from continuing operations attributable to IHS Markit Ltd.	$ 37.7	$ 46.8	$ 57.0	$ 47.4
Income from discontinued operations	1.7	4.2	2.3	43.1
Net income attributable to IHS Markit Ltd.	$ 39.4	$ 51.0	$ 59.3	$ 90.5
Basic earnings per share:				
Income from continuing operations attributable to IHS Markit Ltd.	$ 0.16	$ 0.19	$ 0.23	$ 0.20
Income from discontinued operations	0.01	0.02	0.01	0.18
Net income attributable to IHS Markit Ltd.	$ 0.16	$ 0.21	$ 0.24	$ 0.37
Diluted earnings per share:				
Income from continuing operations attributable to IHS Markit Ltd.	$ 0.15	$ 0.19	$ 0.23	$ 0.19
Income from discontinued operations	0.01	0.02	0.01	0.18
Net income attributable to IHS Markit Ltd.	$ 0.16	$ 0.21	$ 0.24	$ 0.37

Fourth quarter 2016 weighted average shares outstanding were 416.6 million shares for basic earnings per share and 432.9 million shares for diluted earnings per share. The dilutive share count included a 6.2 million share dilutive impact from RSUs/RSAs and a 10.1 million share dilutive impact from stock options.

Earnings per share data for each quarter of 2015 and for the first and second quarters of 2016 have been recalculated using the respective weighted average share amount for each quarter multiplied by the 3.5566 Merger exchange ratio.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Form 10-K. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act are effective to ensure that information required to be disclosed in the reports required to be filed or submitted under the Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

Our Chief Executive Officer and our Chief Financial Officer are responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act rule 13a-15(f). A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management is required to base its assessment of the effectiveness of our internal control over financial reporting on a suitable, recognized control framework, such as the framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO framework"). Our principal executive officer and our principal financial officer have chosen the COSO 2013 framework on which to base their assessment. Based on this evaluation, our management concluded that our internal control over financial reporting was effective as of November 30, 2016.

The scope of management's assessment of internal control over financial reporting for 2016 excludes Markit primarily because of the nature and timing of the Merger, as IHS Inc. was deemed to be the accounting acquirer in the transaction, and it was impracticable to fully integrate Markit's system of

internal controls into the consolidated IHS Markit organization before the end of the fiscal year. Markit constituted $7.8 billion and $3.2 billion of total and net assets, respectively, as of November 30, 2016, and $449.0 million and $37.7 million of revenues and net loss, respectively, for the period from July 12, 2016 to November 30, 2016.

Our independent registered public accounting firm has audited, and reported on, the effectiveness of our internal control over financial reporting. Management's report and the independent registered public accounting firm's report are included under the captions entitled "Management's Report on Internal Control Over Financial Reporting" and "Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting," respectively, in Item 8 of this Form 10-K and are incorporated herein by reference.

Changes in Internal Control over Financial Reporting

Subsequent to the Merger, we have incorporated internal controls over significant processes to the extent that we believe is appropriate and necessary considering the level of integration during the period since the Merger. As a result of the Merger, the internal control over financial reporting utilized by IHS prior to the Merger became the internal control over financial reporting of IHS Markit, as we deemed IHS to be the accounting acquirer under U.S. GAAP. We are currently in the process of evaluating and integrating Markit's historical internal controls over financial reporting with ours.

Except as noted above, there were no changes in our internal control over financial reporting that occurred during the quarter ended November 30, 2016, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Iran Threat Reduction and Syria Human Rights Act Disclosure

Under the Iran Threat Reduction and Syrian Human Rights Act of 2012, which added Section 13(r) of the Exchange Act, we are required to include certain disclosures in our periodic reports if we or any of our affiliates knowingly engaged in certain specified activities during the period covered by the report. Disclosure is generally required even if the transactions or dealings were conducted in compliance with applicable law and regulations. During the third quarter of 2014, we acquired Global Trade Information Services, a Virginia corporation ("GTIS"). GTIS publishes the Global Trade Atlas (the "GTA"), an online trade data system offering global merchandise trade statistics such as import and export data from official sources in more than 65 countries. Included in the GTA is certain trade data sourced from Iran for which GTIS pays an annual fee of approximately $30,000. The procurement of this information is exempt from applicable economic sanctions laws and regulations as a funds transfer related to the exportation or importation of information and informational materials. Sales attributable to this Iranian trade data represented approximately $75,000 in gross revenue for GTIS in the fourth quarter of 2016 and would have represented approximately 0.01% of our company's fourth quarter 2016 consolidated revenues and gross profits. Subject to any changes in the exempt status of such activities, we intend to continue these business activities as permissible under applicable export control and economic sanctions laws and regulations.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item will be contained in the Company's Form 10-K/A, which will be filed no later than 120 days after November 30, 2016. This information will also be contained in the management proxy statement that we prepare in accordance with Bermuda law requirements.

Item 11. Executive Compensation

The information required by this Item will be contained in the Company's Form 10-K/A, which will be filed no later than 120 days after November 30, 2016. This information will also be contained in the management proxy statement that we prepare in accordance with Bermuda law requirements.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item will be contained in the Company's Form 10-K/A, which will be filed no later than 120 days after November 30, 2016. This information will also be contained in the management proxy statement that we prepare in accordance with Bermuda law requirements.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item will be contained in the Company's Form 10-K/A, which will be filed no later than 120 days after November 30, 2016. This information will also be contained in the management proxy statement that we prepare in accordance with Bermuda law requirements.

Item 14. Principal Accountant Fees and Services

The information required by this Item will be contained in the Company's Form 10-K/A, which will be filed no later than 120 days after November 30, 2016. This information will also be contained in the management proxy statement that we prepare in accordance with Bermuda law requirements.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Index of Financial Statements

The Financial Statements listed in the Index to Consolidated Financial Statements are filed as part of this report on Form 10-K (see Part II, Item 8 – Financial Statements and Supplementary Data).

(b) Index of Exhibits

The following exhibits are filed as part of this report:

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of March 20, 2016, by and among IHS Inc., Markit Ltd., and Marvel Merger Sub, Inc. (Incorporated by reference to Exhibit 99.1 to the Markit Ltd. Report of Foreign Private Issuer on Form 6-K (file no. 001-36495) filed on March 21, 2016)
2.2	Membership Interest Purchase Agreement dated as of January 8, 2016 by and among UCG Holdings Limited Partnership and IHS Global Inc. (Incorporated by reference to Exhibit 2.1 to the IHS Inc. Current Report on Form 8-K (file no. 001-32511) filed on January 11, 2016)
3.1	Certificate of Incorporation (Incorporated by reference to Exhibit 3.1 of the IHS Markit Ltd. registration statement on Form F-1 (file no. 333-198711), filed on May 5, 2014)
3.2	Memorandum of Association (Incorporated by reference to Exhibit 3.2 of Amendment No. 2 of the IHS Markit Ltd. registration statement on Form F-1 (file no. 333-198711), filed on June 3, 2014)
3.3	Memorandum of Increase of Share Capital (Incorporated by reference to Exhibit 1.3 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2015 (file no. 001-36495) filed on March 11, 2016)
3.4	Certificate of Incorporation on Change of Name (Incorporated by reference to Exhibit 3.1 of the IHS Markit Ltd. Quarterly Report on Form 10-Q (file no. 001-36495) filed on October 7, 2016)
3.5	Amended and Restated Bye-laws of IHS Markit Ltd. (Incorporated by reference to Exhibit 3.1 of the IHS Markit Ltd. Current Report on Form 8-K (file no. 001-36495) filed on July 13, 2016)
4.1	Form of certificate of common shares (Incorporated by reference to Exhibit 4.1 of the IHS Markit Ltd. Quarterly Report on Form 10-Q (file no. 001-36495) filed on October 7, 2016)
4.2	Director Nomination Agreement between IHS Markit Ltd. (f/k/a Markit Ltd.) and Canada Pension Plan Investment Board (Incorporated by reference to Exhibit 2.2 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
4.3	Registration Rights Agreement among IHS Markit Ltd. (f/k/a Markit Ltd.) and the shareholders party thereto (Incorporated by reference to Exhibit 2.3 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)

Exhibit Number	Description
4.4	Amendment No. 1 to the Registration Rights Agreement among IHS Markit Ltd. (f/k/a Markit Ltd.) and the Shareholders party thereto (Incorporated by reference to Exhibit 2.5 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2015 (file no. 001-36495) filed on March 11, 2016)
4.5	Transfer Restriction Letter Agreement among IHS Markit Ltd. (f/k/a Markit Ltd.), Lance Uggla and Pan Praewood (Incorporated by reference to Exhibit 2.4 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2015 (file no. 001-36495) filed on March 11, 2016)
4.6	Indenture, dated as of October 28, 2014, among the Company, the Guarantors and Wells Fargo Bank, National Association as trustee (Incorporated by reference to Exhibit 4.1 to the IHS Inc. Current Report on Form 8-K (file no. 001-32511) filed with the Securities and Exchange Commission on October 28, 2014)
4.7	First Supplemental Indenture, dated as of July 11, 2016, by and between IHS Inc., the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as trustee. (Incorporated by reference to Exhibit 4.1 to the IHS Inc. Current Report on Form 8-K (file no. 001-32511) filed with the Securities and Exchange Commission on July 12, 2016)
4.8	Indenture, dated as of July 28, 2016, among the Company, the Guarantors and Wells Fargo Bank, National Association, as trustee (Incorporated by reference to Exhibit 4.1 of the IHS Markit Ltd. Current Report on Form 8-K (file no. 001-36495) filed on July 28, 2016)
4.9	Form of the Company’s 5.000% Senior Notes due 2022 (Incorporated by reference to Exhibit 4.2 of the IHS Markit Ltd. Current Report on Form 8-K (file no. 001-36495) filed on July 28, 2016)
4.10	Note Purchase and Guarantee Agreement among Markit Ltd., Markit Group Holdings Limited and the Purchasers named therein dated as of November 4, 2015 (Incorporated by reference to Exhibit 4.43 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2015 (file no. 001-36495) filed on March 11, 2016)
10.1+	Amended and Restated 2004 Markit Additional Share Option Plan (Incorporated by reference to Exhibit 4.1 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.2+	Amended and Restated Markit 2006 Share Option Plan (Incorporated by reference to Exhibit 4.2 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.3+	Amended and Restated Markit 2006 Additional Share Option Plan (Incorporated by reference to Exhibit 4.3 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.4+	Amended and Restated Markit 2007 Share Option Plan (Incorporated by reference to Exhibit 4.4 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.5+	Amended and Restated Markit 2008 Share Option Plan (1/3 vesting) (Incorporated by reference to Exhibit 4.5 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.6+	Amended and Restated Markit 2008 Share Option Plan (1/5 vesting) (Incorporated by reference to Exhibit 4.6 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)

Exhibit Number	Description
10.7+	Amended and Restated Markit 2008 Additional Share Option Plan (1/3 vesting) (Incorporated by reference to Exhibit 4.7 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.8+	Amended and Restated Markit 2008 Additional Share Option Plan (1/5 vesting) (Incorporated by reference to Exhibit 4.8 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.9+	Amended and Restated Markit 2009 Additional Share Option Plan (Incorporated by reference to Exhibit 4.9 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.10+	Amended and Restated Markit 2009 Share Option Plan (1/3 vesting) (Incorporated by reference to Exhibit 4.10 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.11+	Amended and Restated Markit 2009 Share Option Plan (1/5 vesting) (Incorporated by reference to Exhibit 4.11 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.12+	Amended and Restated Markit 2010 Share Option Plan (Incorporated by reference to Exhibit 4.13 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.13+	Amended and Restated Markit 2010 Share Option Plan (1/3 vesting) (Incorporated by reference to Exhibit 4.14 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.14+	Amended and Restated Markit 2010 Share Option Plan (1/5 vesting) (Incorporated by reference to Exhibit 4.15 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.15+	Amended and Restated 2011 Markit Share Option Plan (Incorporated by reference to Exhibit 4.17 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.16+	Amended and Restated 2012 Markit Share Plan (Incorporated by reference to Exhibit 4.18 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.17+	Amended and Restated 2012 Markit Share Option Plan (Incorporated by reference to Exhibit 4.19 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.18+	Amended and Restated 2013 Markit Share Option Plan (Incorporated by reference to Exhibit 4.21 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.19+	Amended and Restated 2013 Markit Share Option Plan (mid-year awards April through December 2013) (Incorporated by reference to Exhibit 4.22 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)

Exhibit Number	Description
10.20+	Amended and Restated 2014 Markit Share Option Plan (Incorporated by reference to Exhibit 4.24 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.21+	Amended and Restated Markit Key Employee Incentive Program (KEIP) (Incorporated by reference to Exhibit 4.25 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.22+	Amendment #1 to Amended and Restated Key Employee Incentive Program (Incorporated by reference to Exhibit 10.2 of the IHS Markit Ltd. Quarterly Report on Form 10-Q (file no. 001-36495) filed on October 7, 2016)
10.23+*	Amendment #2 to Amended and Restated Key Employee Incentive Program
10.24+	IHS Markit Ltd. 2014 Equity Incentive Award Plan (Incorporated by reference to Exhibit 4.26 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)
10.25+	Amendment to IHS Markit Ltd. 2014 Equity Incentive Award Plan (Incorporated by reference to Exhibit 10.1 of the IHS Markit Ltd. Quarterly Report on Form 10-Q (file no. 001-36495) filed on October 7, 2016)
10.26+*	Amendment #2 to IHS Markit Ltd. 2014 Equity Incentive Award Plan
10.27+*	Amendment #3 to IHS Markit Ltd. 2014 Equity Incentive Award Plan
10.28+*	IHS Markit Ltd. Non-Employee Director Equity Compensation Policy
10.29+	Summary of IHS Markit Ltd. 2016 Non-Employee Director Compensation Policy (Incorporated by reference to Exhibit 10.3 of the IHS Markit Ltd. Quarterly Report on Form 10-Q (file no. 001-36495) filed on October 7, 2016)
10.30+*	IHS Markit Ltd. 2014 Equity Incentive Award Plan – 2016 Form of Restricted Share Unit Agreement
10.31+*	IHS Markit Ltd. 2014 Equity Incentive Award Plan – 2016 Form of Performance Share Unit Agreement
10.32+	IHS Markit Ltd. 2014 Equity Incentive Award Plan – 2014 Form of Restricted Share Agreement (Incorporated by reference to Exhibit 4.27 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) as filed on March 10, 2015)
10.33+	IHS Markit Ltd. 2014 Equity Incentive Award Plan – 2014 Form of Non-Qualified Share Option Agreement (Incorporated by reference to Exhibit 4.28 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) as filed on March 10, 2015)
10.34+	IHS Markit Ltd. 2014 Equity Incentive Award Plan – 2014 Form of Restricted Share Unit Agreement (Incorporated by reference to Exhibit 4.29 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) as filed on March 10, 2015)
10.35+*	IHS Markit Ltd. Deferred Compensation Plan
10.36+*	IHS Markit Ltd. Deferred Compensation Plan Adoption Agreement

Exhibit Number	Description
10.37+	Form of Indemnification Agreement between IHS Markit Ltd. and its Directors and Executive Officers (Incorporated by reference to Exhibit 10.4 of the IHS Markit Ltd. Quarterly Report on Form 10-Q (file no. 001-36495) filed on October 7, 2016)
10.38+*	IHS Markit Ltd. Policy on Recovery of Incentive Compensation
10.39+	Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan (Incorporated by reference to Exhibit 10.1 to the IHS Inc. Annual Report on Form 10-K for the period ended November 30, 2014 (file no. 001-32511) filed with the Securities and Exchange Commission on January 16, 2015)
10.40+*	Amendment #1 to the Amended and Restated IHS Inc. 2004 Long-Term Incentive Plan
10.41+	Amended and Restated IHS Inc. 2004 Directors Stock Plan (Incorporated by reference to Exhibit 10.1 to the IHS Inc. Quarterly Report on Form 10-Q for the period ended August 31, 2014 (file no. 001-32511) filed with the Securities and Exchange Commission on September 22, 2014)
10.42+	Summary of IHS Inc. Non-Employee Director Compensation (Incorporated by reference to Exhibit 10.2 to the IHS Inc. Quarterly Report on Form 10-Q for the period ended August 31, 2014 (file no. 001-32511) filed with the Securities and Exchange Commission on September 22, 2014)
10.43+	IHS Inc. Supplemental Income Plan (Incorporated by reference to Exhibit 10.28 to the IHS Inc. Registration Statement on Form S-1 (No. 333-122565) filed with the Securities and Exchange Commission on February 4, 2005, as amended).
10.44+	IHS Inc. Deferred Compensation Plan (Incorporated by reference to Exhibit 10.15 to the IHS Inc. Annual Report on Form 10-K for the period ended November 30, 2014 (file no. 001-32511) filed with the Securities and Exchange Commission on January 16, 2015)
10.45+	IHS Inc. Deferred Compensation Plan Adoption Agreement (Incorporated by reference to Exhibit 10.16 to the IHS Inc. Annual Report on Form 10-K for the period ended November 30, 2014 (file no. 001-32511) filed with the Securities and Exchange Commission on January 16, 2015)
10.46+	IHS Inc. Policy on Recoupment of Incentive Compensation (Incorporated by reference to Exhibit 10.14 to the IHS Inc. Annual Report on Form 10-K for the period ended November 30, 2014 (file no. 001-32511) filed with the Securities and Exchange Commission on January 16, 2015)
10.47+	IHS Inc. 2004 Long-Term Incentive Plan- Form of 2007 Restricted Stock Unit Award-Time-Based (Incorporated by reference to Exhibit 10.35 to the IHS Inc. Annual Report on Form 10-K for the period ended November 30, 2006 (file no. 001-32511) filed with the Securities and Exchange Commission on January 24, 2007)
10.48+	IHS Inc. 2004 Long-Term Incentive Plan- Form of 2007 Restricted Stock Unit Award-Performance-Based (Incorporated by reference to Exhibit 10.36 to the IHS Inc. Annual Report on Form 10-K for the period ended November 30, 2006 (file no. 001-32511) filed with the Securities and Exchange Commission on January 24, 2007)
10.49+	IHS Inc. 2004 Long-Term Incentive Plan- Form of 2010 Restricted Stock Unit Award-Performance-Based (Incorporated by reference to Exhibit 99.1 to the IHS Inc. Current Report on Form 8-K (file no. 001-32511) filed with the Securities and Exchange Commission on December 10, 2010)

Exhibit Number	Description
10.50+	IHS Inc. 2004 Long-Term Incentive Plan- Form of 2011 Restricted Stock Unit Award-Performance-Based (Incorporated by reference to Exhibit 10.17 to the IHS Inc. Annual Report on Form 10-K for the period ended November 30, 2010 (file no. 001-32511) filed with the Securities and Exchange Commission on January 18, 2011)
10.51+	IHS Inc. 2004 Long-Term Incentive Plan- Form of 2016 Restricted Stock Unit Award-Time-Based (Incorporated by reference to Exhibit 10.14 of the IHS Markit Ltd. Quarterly Report on Form 10-Q (file no. 001-36495) filed on October 7, 2016)
10.52+	Form of Indemnification Agreement between IHS Inc. and its Directors (Incorporated by reference to Exhibit 10.30 to the IHS Inc. Registration Statement on Form S-1 (No. 333-122565) filed with the Securities and Exchange Commission on February 4, 2005, as amended)
10.53	Credit Agreement, dated as of July 12, 2016 (Incorporated by reference to Exhibit 10.1 of the IHS Markit Ltd. Current Report on Form 8-K (file no. 001-36495) filed on July 13, 2016)
10.54	Guaranty Agreement (US), dated as of July 12, 2016 (Incorporated by reference to Exhibit 10.2 of the IHS Markit Ltd. Current Report on Form 8-K (file no. 001-36495) filed on July 13, 2016)
10.55	Guaranty Agreement (Non-US), dated as of July 12, 2016 (Incorporated by reference to Exhibit 10.3 of the IHS Markit Ltd. Current Report on Form 8-K (file no. 001-36495) filed on July 13, 2016)
10.56	Credit Agreement by and among IHS Inc., certain of its subsidiaries, Bank of America, N.A., Bank of America, N.A. (Canada Branch), JPMorgan Chase Bank, N.A., JPMorgan Chase Bank, N.A., Toronto Branch, Royal Bank of Canada, Wells Fargo Bank N.A., Compass Bank, TD Bank, N.A., Citizens Bank, N.A., PNC Bank, National Association, U.S. Bank National Association, Goldman Sachs Bank USA, HSBC Bank USA, N.A., Sumitomo Mitsui Banking Corporation, BNP Paribas, Bank of the West, SunTrust Bank, Morgan Stanley Bank, N.A. and The Bank of Tokyo-Mitsubishi UFJ, Ltd., dated as of October 17, 2014 (Incorporated by reference to Exhibit 10.35 to the IHS Inc. Annual Report on Form 10-K for the period ended November 30, 2014 (file no. 001-32511) filed with the Securities and Exchange Commission on January 16, 2015)
10.57	First Amendment to Credit Agreement by and among IHS Inc., certain of its subsidiaries, Bank of America, N.A., Bank of America, N.A. (Canada Branch), JPMorgan Chase Bank, N.A., JPMorgan Chase Bank, N.A., Toronto Branch, Royal Bank of Canada, Wells Fargo Bank N.A., Compass Bank, TD Bank, N.A., Citizens Bank, N.A., PNC Bank, National Association, U.S. Bank National Association, Goldman Sachs Bank USA, HSBC Bank USA, N.A., Sumitomo Mitsui Banking Corporation, BNP Paribas, Bank of the West, SunTrust Bank, Morgan Stanley Bank, N.A. and The Bank of Tokyo-Mitsubishi UFJ, Ltd., dated as of November 5, 2015 (Incorporated by reference to Exhibit 10.34 to the IHS Inc. Annual Report on Form 10-K for the period ended November 30, 2015 (file no. 001-32511) filed with the Securities and Exchange Commission on January 15, 2016)
10.58	Second Amendment to Credit Agreement by and among IHS Inc., certain of its subsidiaries, Bank of America, N.A., Bank of America, N.A. (Canada Branch), JPMorgan Chase Bank, N.A., JPMorgan Chase Bank, N.A., Toronto Branch, Royal Bank of Canada, Wells Fargo Bank N.A., Compass Bank, TD Bank, N.A., Citizens Bank, N.A., PNC Bank, National Association, U.S. Bank National Association, Goldman Sachs Bank

Exhibit Number	Description
	USA, HSBC Bank USA, N.A., Sumitomo Mitsui Banking Corporation, BNP Paribas, Bank of the West, SunTrust Bank, Morgan Stanley Bank, N.A. and The Bank of Tokyo-Mitsubishi UFJ, Ltd., dated as of February 10, 2016 (Incorporated by reference to Exhibit 10.1 to the IHS Inc. Quarterly Report on Form 10-Q for the period ended February 28, 2016 (file no. 001-32511) filed with the Securities and Exchange Commission on March 21, 2016)
10.59	Credit Agreement (amending and restating the Credit Agreement dated as of July 15, 2013, as amended) by and among IHS Inc., IHS Global Inc., Bank of America, N.A., JPMorgan Chase Bank, N.A., Royal Bank of Canada, Wells Fargo Bank N.A., Compass Bank, TD Bank, N.A., Sumitomo Mitsui Banking Corporation, Citizens Bank, N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., PNC Bank, National Association, U.S. Bank National Association, Goldman Sachs Bank USA, HSBC Bank USA, N.A., BNP Paribas, Bank of the West, and SunTrust Bank, dated as of October 17, 2014 (Incorporated by reference to Exhibit 10.38 to the IHS Inc. Annual Report on Form 10-K for the period ended November 30, 2014 (file no. 001-32511) filed with the Securities and Exchange Commission on January 16, 2015)
10.60	First Amendment to Credit Agreement by and among IHS Inc., IHS Global Inc., Bank of America, N.A., JPMorgan Chase Bank, N.A., Royal Bank of Canada, Wells Fargo Bank N.A., Compass Bank, TD Bank, N.A., Sumitomo Mitsui Banking Corporation, Citizens Bank, N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., PNC Bank, National Association, U.S. Bank National Association, Goldman Sachs Bank USA, HSBC Bank USA, N.A., BNP Paribas, Bank of the West, and SunTrust Bank, dated as of November 5, 2015 (Incorporated by reference to Exhibit 10.38 to the IHS Inc. Annual Report on Form 10-K for the period ended November 30, 2015 (file no. 001-32511) filed with the Securities and Exchange Commission on January 15, 2016)
10.61	Second Amendment to Credit Agreement by and among IHS Inc., IHS Global Inc., Bank of America, N.A., JPMorgan Chase Bank, N.A., Royal Bank of Canada, Wells Fargo Bank N.A., Compass Bank, TD Bank, N.A., Sumitomo Mitsui Banking Corporation, Citizens Bank, N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., PNC Bank, National Association, U.S. Bank National Association, Goldman Sachs Bank USA, HSBC Bank USA, N.A., BNP Paribas, Bank of the West, and SunTrust Bank, dated as of February 10, 2016 (Incorporated by reference to Exhibit 10.2 to the IHS Inc. Quarterly Report on Form 10-Q for the period ended February 28, 2016 (file no. 001-32511) filed with the Securities and Exchange Commission on March 21, 2016)
10.62	Credit Agreement, dated as of January 26, 2017 (Incorporated by reference to Exhibit 10.1 of the IHS Markit Ltd. Current Report on Form 8-K (file no. 001-36495) filed on January 26, 2017)
10.63	Guaranty Agreement, dated as of January 26, 2017 (Incorporated by reference to Exhibit 10.2 of the IHS Markit Ltd. Current Report on Form 8-K (file no. 001-36495) filed on January 26, 2017)
10.64	Deriv/SERV Support Agreement by and among DTCC Deriv/SERV LLC, The Depository Trust & Clearing Corporation and MarkitSERV, LLC, dated as of April 2, 2013 (Incorporated by reference to Exhibit 10.40 of the IHS Markit Ltd. registration statement on Form F-1 (file no. 333-198711) filed on May 5, 2014) (Filed in redacted form subject to a Request for Confidential Treatment that was granted)
10.65+	Markit Ltd. Non-Employee Director Compensation Policy (Incorporated by reference to Exhibit 4.30 of the IHS Markit Ltd. Annual Report on Form 20-F for the year ended December 31, 2014 (file no. 001-36495) filed on March 10, 2015)

Exhibit Number	Description
16.1	Letter of PricewaterhouseCoopers LLP, dated July 12, 2016, regarding change in independent registered public accounting firm (Incorporated by reference to Exhibit 16.1 of the IHS Markit Ltd. Current Report on Form 8-K (file no. 001-36495) filed on July 13, 2016)
21.1*	List of subsidiaries
23.1*	Consent of Ernst & Young LLP
24.1*	Power of Attorney
31.1*	Certification of the Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act
31.2*	Certification of the Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act
32*	Certification of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

\+ Compensatory plan or arrangement.

(c) Financial Statement Schedules

All schedules for the Registrant have been omitted since the required information is not present or because the information is included in the financial statements or notes thereto.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IHS MARKIT LTD.

By: /s/ Todd S. Hyatt

Name: **Todd S. Hyatt**
Title: **Executive Vice President, Chief Financial Officer**
Date: **January 27, 2017**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on January 27, 2017.

Signature	Title
/s/ Jerre L. Stead **Jerre L. Stead**	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ Todd S. Hyatt **Todd S. Hyatt**	Executive Vice President, Chief Financial Officer (Principal Financial Officer)
/s/ Heather Matzke-Hamlin **Heather Matzke-Hamlin**	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)
* **Dinyar S. Devitre**	Director
* **Ruann F. Ernst**	Director
* **William E. Ford**	Director
* **Balakrishnan S. Iyer**	Director
* **Robert P. Kelly**	Director
* **Deborah Doyle McWhinney**	Director
* **Jean-Paul L. Montupet**	Director
* **Richard W. Roedel**	Director
* **James A. Rosenthal**	Director
* **Lance Uggla**	Director

*By: /s/ Todd S. Hyatt

Todd S. Hyatt
Attorney-in-Fact

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INFORMATION

General Information

IHS Markit Ltd. Headquarters
4th floor, Ropemaker Place
25 Ropemaker Street
London EC2Y 9LY
United Kingdom
+44 20 7260 2000

Shareholder Services

Reports about share ownership, transfer requirements, changes of address, lost stock certificates, account status and sale of shares should be directed to:

Computershare Trust Company, N.A.
Toll-Free: +1 877 373 6374
Int'l. Toll: +1 781 575 2879
Email requests: web.queries@computershare.com
Shareholder inquiries: computershare.com/investor

Written requests:
Computershare
P.O. Box 30170
College Station, TX 77842-3170

Overnight delivery:
Computershare
211 Quality Circle
College Station, TX 77845

Independent Auditors

Ernst & Young LLP
Denver, CO

Investor & Media Relations

Securities analysts, investor professionals and general media should contact:

Investor Relations & Corporate Communications
+1 303 397 7970
Investor_relations@ihsmarkit.com

The company's annual report, press releases and filings with the Securities Exchange Commission may be obtained from the Investor Relations section of the IHS Markit website located at www.ihsmarkit.com.

Annual Meeting

The company's annual meeting of shareholders will be held at:

IHS Markit Ltd. Headquarters
4th floor, Ropemaker Place
25 Ropemaker Street
London EC2Y 9LY
United Kingdom

Wednesday, April 5, 2017
9:00 A.M. Greenwich Mean Time

Cautionary Note Regarding Forward-Looking Statements

This report contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as "anticipate," "intend," "plan," "goal," "seek," "aim," "strive," "believe," "see," "project," "predict," "estimate," "expect," "continue," "strategy," "future," "likely," "may," "might," "should," "will," "would," "target," similar expressions, and variations or negatives of these words. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict and many of which are outside of our control. A detailed discussion of some of the risks and uncertainties that could cause our actual results and financial condition to differ materially from the forward-looking statements is described under the caption "Risk Factors" in our most recent annual report on Form 10-K, along with our other filings with the U.S. Securities and Exchange Commission. Any forward-looking statement made by us in this report is based only on information currently available to us and speaks only as of the date of this report. We do not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. Please consult our public filings at www.sec.gov or www.ihsmarkit.com.

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