

Registered number: 4337482

## ICE Data Derivatives UK Limited

### Annual Report and Financial Statements

For the Year Ended 31 December 2022



## **ICE Data Derivatives UK Limited**

### **Company Information**

<b>Directors</b>	A. Surdykowski A. W. Gardiner C. Rhodes S. Baker
<b>Company secretary</b>	C. Lindsay
<b>Registered number</b>	4337482
<b>Registered office</b>	Milton Gate 60 Chiswell Street London EC1Y 4SA
<b>Auditor</b>	Frazier & Deeter (UK Audit) LLP 20 St Dunstan's Hill London EC3R 8HL

# **ICE Data Derivatives UK Limited**

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## ICE Data Derivatives UK Limited

### Strategic Report For the Year Ended 31 December 2022

#### Introduction

The directors present their Strategic Report as part of the annual report and financial statements of ICE Data Derivatives UK Limited ('the Company') for the year ended 31 December 2022.

#### Principal activities and review of the business

The Company is a wholly-owned subsidiary of IntercontinentalExchange Holdings, whose ultimate parent and controlling entity is Intercontinental Exchange, Inc., ('ICE'), a corporation registered in Delaware, United States. Related companies in these financial statements refer to members of the ICE Group of companies ('the Group').

The Company provides credit market pricing data and intra-day services to credit market professionals.

The Company regularly reviews performance through the periodic monitoring of key performance indicators, being turnover and net profit. Turnover and net profit for the year ending 31 December 2022 were £15,350,000 (2021: £14,633,000) and £7,451,000 (2021: £5,904,000) respectively.

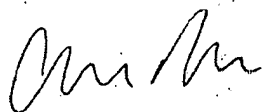
#### Principal risks and uncertainties

Risk is an inherent part of the Company's business activity and is managed within the context of the ICE UK Group's business activities by ICE Futures Europe, a fellow subsidiary company. ICE Futures Europe provides services to the ICE UK Group to monitor and manage various types of risks, including market and liquidity risk, through defined policies, procedures and control mechanisms.

The Company is subject to a number of principal risks:

1. The Company faces the risk of changes to the regulatory environment in which it operates, which may result in reduced revenues, higher costs or changes to the business model.
2. The Company faces the risk of changes in the volume of securities issued and traded in capital markets and changes in interest rates and volatility in financial markets could have a material impact on the Company's results of operations.
3. The Company faces the risk of exposure to litigation and government and regulatory proceedings, investigations and inquiries could have a material effect on the Company's financial position and results of operations.

This report was approved by the board on 14 September 2023 and signed on its behalf.



C. Rhodes  
Director

## **ICE Data Derivatives UK Limited**

### **Directors' Report For the Year Ended 31 December 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £7,451,000 (2021: £5,904,000).

Dividends of £7,500,000 were declared by the directors and paid during the year (2021: £5,400,000).

#### **Directors**

The directors who served during the year and up to the date of authorisation of these financial statements were:

S. Williams (resigned 30 June 2022)  
A. Surdykowski  
A. W. Gardiner  
S. Baker  
C. Rhodes (appointed 7 July 2022)

#### **Future developments**

The directors do not foresee any change in the Company's principal activities.

#### **Non-adjusting post balance sheet events**

On 22 March 2023 the Company paid a dividend of £1,500,000 and a dividend of £3,500,000 on 22 June 2023.

**Directors' Report (Continued)  
For the Year Ended 31 December 2022**

**Global Market Conditions**

The Company is affected by global economic conditions, including macroeconomic conditions and geopolitical events or conflicts. During 2022, macroeconomic conditions, including rising interest rates and recent spikes in inflation rates, along with geopolitical concerns, including the war in Ukraine and the sanctions and other measures that have been and continue to be imposed in response to the war, created uncertainty and volatility in the global economy and resulted in a dynamic operating environment. From an operational perspective, the Company has not suffered a material negative impact as a result of these events in Ukraine and the surrounding region. The Company continues to monitor the uncertainty surrounding the extent and duration of the ongoing conflict between Russia and Ukraine, and the impact that any of the foregoing may have on the global economy and the Company.

**Streamlined Energy and Carbon Report**

The Company's Streamlined Energy and Carbon Report ('SECR') disclosures are presented at an ICE UK Group level in the financial statements of ICE Europe Parent Limited, registered company number 7295772, which are publicly available on Companies House.

**Qualifying third-party indemnity provisions**

The Company has granted an indemnity to directors against liabilities in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity provisions were in place during the relevant financial year and remain in force as at the date of approving the Directors' Report.

**Disclosure of information to auditors**

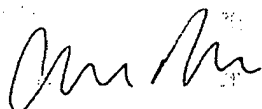
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The auditors, Frazier & Deeter (UK Audit) LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 14 September 2023 and signed on its behalf.



C. Rhodes  
Director

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ICE DATA DERIVATIVES UK LIMITED**

### **Opinion**

We have audited the financial statements of ICE Data Derivatives UK Limited (the 'Company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee the Company will continue in operation.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and directors' report contained within the annual report.

Our opinion on the financial statements does not cover these reports and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ICE DATA DERIVATIVES UK LIMITED (continued)**

Our responsibility is to read the strategic report and directors' report and, in doing so, consider whether the information therein is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement in the strategic report or the directors' report, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ICE DATA DERIVATIVES UK LIMITED**  
**(continued)**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation) and taxation legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

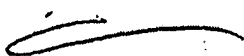
We assessed the risks of material misstatement in respect of fraud through reading board minutes and using analytical procedures to identify any unusual or unexpected relationships, alongside enquiring of directors and other management as to the Company's high level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud. We also performed procedures including identifying journal entries to test based on a risk assessment and comparing the identified entries to supporting documentation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities due to fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect all non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Hine (Senior Statutory Auditor)  
for and on behalf of Frazier & Deeter (UK Audit) LLP, Statutory Auditor  
20 St Dunstan's Hill  
London  
EC3R 8HL  
15 September 2023

# ICE Data Derivatives UK Limited

## Statement of Comprehensive Income For the Year Ended 31 December 2022

			As restated
	Note	2022 £000	2021 £000
Turnover	2	15,350	14,633
<b>Gross profit</b>		<b>15,350</b>	<b>14,633</b>
Administrative expenses		(8,091)	(8,606)
<b>Operating profit</b>	3	<b>7,259</b>	<b>6,027</b>
Dividend income		1,500	1,000
Interest receivable	7	2	2
<b>Profit before tax</b>		<b>8,761</b>	<b>7,029</b>
Tax on profit	8	(1,310)	(1,125)
<b>Profit for the financial year</b>		<b>7,451</b>	<b>5,904</b>
Other comprehensive income for the year		—	—
<b>Total comprehensive income for the year</b>		<b>7,451</b>	<b>5,904</b>

There were no recognised gains or losses for 2022 or 2021 other than those included in the Statement of Comprehensive Income.

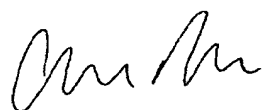
The notes on pages 10 to 20 form part of these financial statements.

**ICE Data Derivatives UK Limited**  
**Registered number: 4337482**

**Balance Sheet**  
**As at 31 December 2022**

		2022	2022	As restated	As restated
	Note	£000	£000	2021	2021
				£000	£000
<b>Current assets</b>					
Debtors: amounts falling due within one year	10	4,492		7,635	
Cash at bank and in hand	11	5,291		1,584	
		<u>9,783</u>		<u>9,219</u>	
Creditors and other payables: amounts falling due within one year	12	<u>(8,033)</u>		<u>(7,449)</u>	
<b>Net current assets</b>			<u>1,750</u>		<u>1,770</u>
<b>Total assets less current liabilities</b>			<u>1,750</u>		<u>1,770</u>
Creditors and other payables: amounts falling due after more than one year	13		<u>(228)</u>		<u>(305)</u>
<b>Net assets</b>			<u><u>1,522</u></u>		<u><u>1,465</u></u>
<b>Capital and reserves</b>					
Called up share capital	15		11		11
Profit and loss account			<u>1,511</u>		<u>1,454</u>
			<u><u>1,522</u></u>		<u><u>1,465</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 September 2023.



C. Rhodes  
Director

The notes on pages 10 to 20 form part of these financial statements.

**ICE Data Derivatives UK Limited**

**Statement of Changes in Equity  
For the Year Ended 31 December 2022**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2021 (as restated)	11	1,049	1,060
<b>Comprehensive income for the year</b>			
Profit for the year (as restated)	—	5,904	5,904
Dividends: Equity capital	—	(5,400)	(5,400)
Payments under share-based payment agreements	—	(333)	(333)
Effect of capital contributions relating to share-based payment agreements	—	247	247
Increase in amounts due under share-based payments recharge agreements	—	(13)	(13)
At 1 January 2022 (as restated)	11	1,454	1,465
<b>Comprehensive income for the year</b>			
Profit for the year	—	7,451	7,451
Dividends: Equity capital	—	(7,500)	(7,500)
Payments under share-based payment agreements	—	(332)	(332)
Effect of capital contributions relating to share-based payment agreements	—	321	321
Decrease in amounts due under share-based payments recharge agreements	—	117	117
<b>At 31 December 2022</b>	<b>11</b>	<b>1,511</b>	<b>1,522</b>

The notes on pages 10 to 20 form part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 31 December 2022**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard ('FRS') 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The Company has availed itself of the exemption from the preparation of group accounts afforded by section 400 of the Companies Act 2006 due to its inclusion in the consolidated financial statements of Intercontinental Exchange, Inc., and these financial statements only relate to the Company as an individual entity and not as a consolidated group.

**1.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Intercontinental Exchange, Inc., as at 31 December 2022 and these financial statements may be obtained from [www.ice.com](http://www.ice.com).

**1.3 Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least up to 14 September 2024, being not less than twelve months from when the financial statements are authorised for issue. In reaching this determination they have considered the cash flows and capital resources of the Company. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**1.4 Turnover**

Turnover comprises revenue recognised by the Company in respect of services supplied during the year, exclusive of value added tax and trade discounts and is recognised as earned. Subscription income is recognised over the related subscription period.

**Notes to the Financial Statements  
For the Year Ended 31 December 2022**

**1.5 Investments**

Fixed asset investments are shown at cost, less provision when it is considered that an impairment in value has occurred. Fixed asset investments include instruments that are non-convertible and non-puttable.

**1.6 Impairment review**

At each reporting date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication of impairment. If such indication exists, the assets' recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. An impairment loss is recognised if the carrying amount exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

**1.7 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and cash equivalents, which are short-term, highly liquid investments that are readily convertible to known amounts of cash, that are subject to an insignificant risk of changes in value. Therefore, an investment qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition.

**1.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Debt instruments that are payable or receivable within one year, typically trade receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Basic financial liabilities including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the liability is measured at the present value of the future payments discounted at a market rate of interest. Basic financial liabilities, other than short-term payables, are subsequently carried at amortised cost, using the effective interest rate method. The effective interest rate amortisation is included in interest payable and similar expenses in the Statement of Comprehensive Income. Short-term trade and other payables with no stated interest rate which are payable within one year are recorded at transaction price.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Notes to the Financial Statements  
For the Year Ended 31 December 2022**

**1.9 Foreign currencies**

The Company's functional and presentational currency is British Pounds ("GBP" or "£"). Monetary assets and liabilities denominated in foreign currencies are translated into British Pounds at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into British Pounds at the rate ruling on the date of the transaction. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Exchange gains and losses are recognised in the Statement of Comprehensive Income.

**1.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

**1.11 Pensions**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**1.12 Interest receivable**

Interest receivable is recognised as earned.

**1.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2022**

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **1.14 Share-based transactions**

The cost of employees' services received in exchange for the grant of rights under ICE group equity-based employee compensation schemes is measured at the fair value of the equity instruments at the date of the grant and is expensed over the vesting period. This expense in the profit and loss account is offset by the recognition of a capital contribution in reserves. In the case of Employee Stock Purchase Plans ('ESPP') and options granted, fair value is measured using the Black-Scholes pricing model. Under ESPP, employees may purchase ICE shares at a price equal to 85% of the lesser of the fair market value of the shares on the first or the last trading day of each offering period. A share-based payment expense is recognised for the 15% discount given to participating employees.

The Company has entered into recharge agreements with ICE in respect of ICE group incentive plans. Under the terms of the recharge agreements, the Company may be charged for the benefit of share-based compensation at the date of vesting/exercise, pro-rated over the period that the employees were in the service of the Company. Any amounts paid under these agreements have been recorded as a reduction of reserves.

Any liability under the recharge agreements with respect to outstanding share-based compensation, calculated at the share price at the balance sheet date and pro-rated over the life of the equity instrument, is also recorded as a distribution of reserves.

## **2. Turnover**

Analysis of turnover by country of destination:

	<b>2022</b>	As restated 2021
	<b>£000</b>	£000
United Kingdom	<b>1,877</b>	2,313
Europe	<b>3,190</b>	3,185
Rest of the World	<b>10,283</b>	9,135
	<b><u>15,350</u></b>	<u>14,633</u>

## ICE Data Derivatives UK Limited

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 3. Operating profit

The operating profit is stated after charging/(crediting):

	2022	2021
	£000	£000
Exchange differences	<u>(272)</u>	<u>307</u>

#### 4. Auditors' remuneration

	2022	2021
	£000	£000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>13</u>	<u>12</u>

There were no non-audit related fees payable to the Company's auditor during the year (2021: £nil).

#### 5. Employees

	2022	2021
	£000	£000
Wages and salaries	3,476	3,542
Social security costs	396	412
Cost of defined contribution scheme	227	234
	<u>4,099</u>	<u>4,188</u>

Included in the wages and salaries costs disclosed above was a charge of £321,000 (2021: £247,000) in respect of share-based payment transactions.

The average monthly number of employees during the year was as follows:

	2022	2021
	No.	No.
Sales and administrative	<u>30</u>	<u>30</u>

#### 6. Directors' remuneration

The directors who held office during the year were employed and remunerated as directors or executives of ICE and its consolidated subsidiaries in respect of their services to the Group as a whole, and it is therefore considered that there is no appropriate basis on which they can apportion part of their remuneration for their services to the Company.

Notes to the Financial Statements  
For the Year Ended 31 December 2022

7. Interest receivable

	2022 £000	2021 £000
Bank interest receivable	2	2
	<u>2</u>	<u>2</u>

8. Taxation

	2022 £000	As restated 2021 £000
<b>Current tax</b>		
Current tax on profit for the year	1,345	1,108
Adjustments in respect of previous periods	(2)	(4)
	<u>1,343</u>	<u>1,104</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	11	2
<b>Total current tax</b>	<u>1,354</u>	<u>1,106</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	7	19
Changes to tax rates	(51)	—
<b>Total deferred tax</b>	<u>(44)</u>	<u>19</u>
<b>Tax charge on profit on ordinary activities</b>	<u>1,310</u>	<u>1,125</u>

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2022**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

		As restated
	2022	2021
	£000	£000
<b>Profit on ordinary activities before tax</b>	<b>8,761</b>	<b>7,029</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	1,665	1,336
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	(2)	(4)
Higher rate on overseas earnings	11	2
Non-taxable income	(287)	(190)
Tax deduction arising from exercise of employee share options	(26)	(19)
Change in rates	(51)	—
<b>Total tax charge for the year</b>	<b>1,310</b>	<b>1,125</b>

**Factors that may affect future tax charges**

The headline rate of UK corporation tax for the period was 19%. On 3 March 2021 it was announced, and later enacted on 10 June 2021, that the UK corporation tax rate would increase from 19% to 25% from 1 April 2023.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Given the 25% rate was enacted at the time of the balance sheet date, the closing deferred tax balances have been calculated with reference to this rate. The deferred tax asset is expected to decrease by £58,000 before 31 December 2023.

Notes to the Financial Statements  
For the Year Ended 31 December 2022

## 9. Fixed asset investments

	Investments in subsidiaries £000
<b>Cost</b>	
At 1 January 2022	245
At 31 December 2022	245
<b>Impairment</b>	
At 1 January 2022	245
At 31 December 2022	245
<b>Net book value</b>	
At 31 December 2022	—
At 31 December 2021	—

## Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Quotevision Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Provides credit market pricing data	Ordinary	100 %
Financial Data Exchange Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant	Ordinary	100 %
Credit Market Analysis (USA) Inc.	5660 New Northside Drive, Atlanta, GA 30328	Provides credit market pricing data	Ordinary	100 %

## 10. Debtors

	2022 £000	As restated 2021 £000
<b>Due within one year</b>		
Trade debtors	2,424	1,927
Amounts owed by group undertakings	1,389	4,727
Prepayments and accrued income	328	802
Corporation tax	128	—
Deferred taxation	223	179
	<u>4,492</u>	<u>7,635</u>

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2022**

**11. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<u>5,291</u>	<u>1,584</u>
	<b>5,291</b>	<b>1,584</b>

**12. Creditors and other payables: Amounts falling due within one year**

	<b>2022</b>	<b>As restated 2021</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	1	36
Amounts owed to group undertakings	670	545
Corporation tax	—	249
Other creditors	138	126
Accruals and deferred income	<u>7,224</u>	<u>6,493</u>
	<b>8,033</b>	<b>7,449</b>

All creditors are unsecured. Accruals and deferred income include £142,000 (2021: £182,000) due under share-based payments recharge agreements.

**13. Creditors and other payables: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Accruals	<u>228</u>	<u>305</u>
	<b>228</b>	<b>305</b>

Accruals consists of £228,000 (2021: £305,000) due under share-based payments recharge agreements.

**14. Deferred taxation**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
At beginning of year	179	198
Credit/(debit) to the profit and loss	<u>44</u>	<u>(19)</u>
<b>At end of year</b>	<b>223</b>	<b>179</b>

## ICE Data Derivatives UK Limited

### Notes to the Financial Statements For the Year Ended 31 December 2022

The deferred tax asset is made up as follows:

	2022	2021
	£000	£000
Capital allowances	127	119
Other timing differences	96	60
	<u>223</u>	<u>179</u>

#### 15. Share capital

	2022	2021
	£000	£000
<b>Allotted, called up and fully paid</b>		
716,918 (2021: 716,918) Ordinary shares of £0.01 each	7	7
443,441 (2021: 443,441) Ordinary "A" shares of £0.01 each	4	4
	<u>11</u>	<u>11</u>

The Company is a private company limited by shares and incorporated under the laws of England and Wales.

#### 16. Dividends

	2022	2021
	£000	£000
Dividends paid on equity capital	7,500	5,400
	<u>7,500</u>	<u>5,400</u>

#### 17. Pension commitments

The Company operates money purchase pension schemes for eligible employees. The assets of the schemes are held separately from those of the Company in independently administered funds. There were no contributions outstanding at 31 December 2022 (2021: £nil).

#### 18. Controlling party

The Company is a wholly-owned subsidiary of IntercontinentalExchange Holdings, a company incorporated and registered in England and Wales. The ultimate parent company and controlling entity is Intercontinental Exchange, Inc., a corporation registered in Delaware, United States.

The Company's financial statements have been included in the group financial statements of the ultimate parent company, Intercontinental Exchange, Inc.

The group financial statements of Intercontinental Exchange, Inc., may be obtained from the website [www.ice.com](http://www.ice.com).

**Notes to the Financial Statements  
For the Year Ended 31 December 2022**

**19. Restatement**

During the year the Company's Balance Sheet and Statement of Comprehensive Income were reviewed and it was identified that intercompany revenue had not been correctly recognised during and prior to the year ended 31 December 2021. The overall effect of this recognition and restatement is summarised below.

	As previously reported £000	Effect of prior period restatement £000	Reported as restated £000
<b>Balance sheet</b>			
<b>As at 31 December 2021</b>			
Debtors: amounts falling due within one year	6,650	985	7,635
Creditors and other payables: amounts falling due within one year	(7,277)	(172)	(7,449)
Profit and loss account	641	813	1,454
<b>Statement of Comprehensive Income</b>			
<b>For the year ended 31 December 2021</b>			
Turnover	14,261	372	14,633
Tax on profit	(1,054)	(71)	(1,125)
Profit for the financial year	<u>5,603</u>	<u>301</u>	<u>5,904</u>

**20. Non-adjusting post balance sheet events**

On 22 March 2023 the Company paid a dividend of £1,500,000 and a dividend of £3,500,000 on 22 June 2023.

**21. Registered office**

The registered office of the Company is:

Milton Gate  
60 Chiswell Street  
London  
EC1Y 4SA  
United Kingdom