

Registered number: 4431331

IntercontinentalExchange Holdings

Annual Report and Financial Statements

For the Year Ended 31 December 2020



IntercontinentalExchange Holdings

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IntercontinentalExchange Holdings

Strategic Report For the Year Ended 31 December 2020

Introduction

The directors present their Strategic Report for IntercontinentalExchange Holdings ('the Company') for the year ended 31 December 2020.

Principal activities and review of the business

The Company is a wholly-owned subsidiary of Aether IOS Limited, 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').

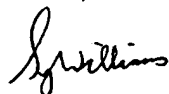
The principal activity of the Company is that of a holding company within the Group.

The Company exists to support the wider ICE UK Group's business activities. As such, management monitors the Company's performance as part of the ICE UK Group through the compilation and review of various financial and operational key performance indicators ('KPIs'). KPIs are not monitored at the Company level.

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.

This report was approved by the board on 21 September 2021 and signed on its behalf.



S. Williams
Director

IntercontinentalExchange Holdings

Directors' Report For the Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

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 \$859,099,000 (2019: \$572,662,000).

Dividends of \$952,700,000 were declared by the directors and paid during the year (2019: \$1,246,223,000)

Directors

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

S. Hill (resigned 15 May 2021)
S. Williams
A. Surdykowski
A. W. Gardiner (appointed 15 May 2021)

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Directors' Report (continued) For the Year Ended 31 December 2020

Coronavirus (COVID-19)

The coronavirus (COVID-19) pandemic has created economic and financial disruptions globally and has led governmental authorities to take unprecedented measures to mitigate the spread of the disease, including travel bans, border closings, business closures, quarantines and shelter-in-place orders, and to take actions designed to stabilise markets and promote economic growth.

From an operational perspective, the ICE Group and the Company have continued to operate and there are no plans to close any business operations as a result of the COVID-19 pandemic. However, due to the COVID-19 pandemic, preventative measures have been taken and contingency plans implemented, and in accordance with UK Government guidance most UK Group employees worked remotely for much of 2020. The Company continues to monitor government mandates in determining office re-openings, re-closures and work-related travel.

The full extent of the impact of the pandemic on the Company will depend largely on future developments, including the duration, spread and severity of the outbreak, the distribution, public acceptance and widespread use and effectiveness of vaccines against COVID-19 and the actions taken to contain the spread of the disease or mitigate its impact. We continue to monitor this dynamic situation, including guidance and regulations issued by governmental authorities. In light of the continually evolving nature of the COVID-19 outbreak, it is not possible at this time to estimate the ultimate effect of the pandemic on the Company's business, results of operations or financial condition in the future.

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 via 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, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 September 2021 and signed on its behalf.



S. Williams
Director

IntercontinentalExchange Holdings

Independent Auditor's Report to the Members of IntercontinentalExchange Holdings

Opinion

We have audited the financial statements of IntercontinentalExchange Holdings (the 'Company') for the year ended 31 December 2020 which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 18, including a summary of 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 Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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.

Conclusions relating to 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 up to 21 September 2022, being not less than twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

IntercontinentalExchange Holdings

Independent Auditor's Report to the Members of IntercontinentalExchange Holdings (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information 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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, 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 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.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

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.

IntercontinentalExchange Holdings

Independent Auditor's Report to the Members of IntercontinentalExchange Holdings (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are Financial Reporting Standard 102, the Companies Act 2006 and the relevant direct and indirect taxation regulations.
- We understood how IntercontinentalExchange Holdings is complying with those frameworks by making inquiries of management and those responsible for legal and compliance matters. We also reviewed minutes of the Board meetings; and gained an understanding of the Company's approach to governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company has established to address risks identified by the Company, or that otherwise seek to prevent, deter, or detect fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management and those responsible for legal and compliance matters and testing controls that exist at the entity level. We tested specific manual adjusting journal entries, where we exercised a heightened level of professional scepticism and included an element of unpredictability in the nature, timing and extent of our testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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.

Ernst & Young LLP

Nicholas Pollitt (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
22 September 2021

IntercontinentalExchange Holdings

Statement of Comprehensive Income For the Year Ended 31 December 2020

	Note	2020 \$000	2019 \$000
Dividend income		956,015	777,773
Gross profit		956,015	777,773
Administrative expenses		(69)	(415)
Impairment of investments	9	(96,687)	(213,450)
Operating profit	2	859,259	563,908
Interest receivable	5	9	12,003
Interest payable	6	(169)	(1,363)
Profit before tax		859,099	574,548
Tax on profit	7	-	(1,886)
Profit for the financial year		859,099	572,662
Other comprehensive income for the year		-	-
Total comprehensive income for the year		859,099	572,662

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

The notes on pages 10 to 21 form part of these financial statements.

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Registered number: 4431331

Balance Sheet
As at 31 December 2020

	Note	2020 \$000	2020 \$000	2019 \$000	2019 \$000
Fixed assets					
Investments	9		6,219,785		6,306,586
			<u>6,219,785</u>		<u>6,306,586</u>
Current assets					
Debtors	10	4,202		3,853	
Cash at bank and in hand	11	378		1,679	
		<u>4,580</u>		<u>5,532</u>	
Creditors: amounts falling due within one year	12	(2,113)		(265)	
Net current assets			<u>2,467</u>		<u>5,267</u>
Total assets less current liabilities			<u>6,222,252</u>		<u>6,311,853</u>
Creditors: amounts falling due after more than one year	13		(62,000)		(58,000)
Net assets			<u><u>6,160,252</u></u>		<u><u>6,253,853</u></u>
Capital and reserves					
Called up share capital	14		10,124		10,124
Share premium account			5,105,536		5,105,536
Profit and loss account			1,044,592		1,138,193
			<u><u>6,160,252</u></u>		<u><u>6,253,853</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 September 2021.



S. Williams
Director

The notes on pages 10 to 21 form part of these financial statements.

IntercontinentalExchange Holdings

Statement of Changes in Equity For the Year Ended 31 December 2020

	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000
At 1 January 2020	10,124	5,105,536	1,138,193	6,253,853
Comprehensive income for the year				
Profit for the year	-	-	859,099	859,099
Dividends: Equity capital	-	-	(952,700)	(952,700)
At 31 December 2020	10,124	5,105,536	1,044,592	6,160,252

Statement of Changes in Equity For the Year Ended 31 December 2019

	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000
At 1 January 2019	10,124	5,105,536	1,811,754	6,927,414
Comprehensive income for the year				
Profit for the year	-	-	572,662	572,662
Dividends: Equity capital	-	-	(1,246,223)	(1,246,223)
At 31 December 2019	10,124	5,105,536	1,138,193	6,253,853

The notes on pages 10 to 21 form part of these financial statements.

IntercontinentalExchange Holdings

Notes to the Financial Statements For the Year Ended 31 December 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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 and not as a consolidated group.

The following principal accounting policies have been applied:

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 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Intercontinental Exchange, Inc., as at 31 December 2020 and these financial statements may be obtained from 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 up to at least 21 September 2022, being not less than twelve months from when these 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 Income recognition

Income, which represents dividends and interest receivable in the normal course of business, is recognised as earned.

1.5 Interest payable

Interest payable is recognised when due.

1.6 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 nonputtable.

IntercontinentalExchange Holdings

Notes to the Financial Statements For the Year Ended 31 December 2020

1. Accounting policies (continued)

1.7 Impairment review

The carrying values of fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.8 Cash at bank and in hand

Cash equivalents 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 normally qualifies as a cash equivalent only when it has a short maturity of approximately three months or less from the date of acquisition.

1.9 Foreign currencies

The Company's functional and presentation currency is US Dollars ('USD' or '\$'). Monetary assets and liabilities denominated in foreign currencies are translated into USD at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into USD 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 Taxation

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
- 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.

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Notes to the Financial Statements For the Year Ended 31 December 2020

2. Operating profit

The operating profit is stated after charging:

	2020 \$000	2019 \$000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	23	23
Exchange differences	6	46
	<u>29</u>	<u>69</u>

There were no fees payable to the Company's auditor for any non-audit services (2019: \$nil).

3. Employees

The Company has no employees other than the directors (see note 4).

4. 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 ICE 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.

5. Interest receivable

	2020 \$000	2019 \$000
Interest receivable from group companies	9	11,877
Other interest receivable	-	126
	<u>9</u>	<u>12,003</u>

6. Interest payable

	2020 \$000	2019 \$000
Interest payable to group companies	169	1,363
	<u>169</u>	<u>1,363</u>

IntercontinentalExchange Holdings

Notes to the Financial Statements For the Year Ended 31 December 2020

7. Taxation

	2020 \$000	2019 \$000
Foreign tax on income for the year	-	1,886
Total current tax	-	1,886
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	1,886

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 \$000	2019 \$000
Profit on ordinary activities before tax	859,099	574,548
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	163,229	109,164
Effects of:		
Non-deductible expenses	18,370	40,556
Non-taxable income	(181,612)	(147,553)
Foreign tax on income for the year	-	1,886
Tax due on members' interest	75	77
Group relief	(62)	(2,244)
Total tax charge for the year	-	1,886

Factors that may affect future tax charges

IntercontinentalExchange Holdings

Notes to the Financial Statements For the Year Ended 31 December 2020

7. Taxation (continued)

On 11 March 2020 it was announced (and substantively enacted on 17 March 2020) that the UK corporation tax rate would remain at 19% and not reduce to 17% (the previously enacted rate) from 1 April 2020. Any deferred tax balances included within the accounts have been calculated with reference to the rate of 19%, as required under FRS 102.

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 law) that have been enacted or substantively enacted by the balance sheet date. The company has unrecognised deferred tax assets of \$4,134,000 (2019: \$3,122,000) in relation to capital losses, these are not recognised as they are not expected to reverse in the foreseeable future.

In March 2021 it was announced (and substantively enacted on 10 June 2021) that the UK corporation tax rate would increase to 25% from 1 April 2023. , it is anticipated that the reversal of any timing differences will occur at this rate and that the maximum impact on the quantum of the net deferred tax asset recognised will be \$1,306,000.

8. Dividends

	2020 \$000	2019 \$000
Equity dividends	<u>952,700</u>	<u>1,246,223</u>

IntercontinentalExchange Holdings

Notes to the Financial Statements For the Year Ended 31 December 2020

9. Fixed asset investments

	Investments in subsidiary companies \$000	Unlisted investments \$000	Total \$000
Cost			
At 1 January 2020	6,229,412	638,858	6,868,270
Additions	9,886	-	9,886
At 31 December 2020	<u>6,239,298</u>	<u>638,858</u>	<u>6,878,156</u>
Impairment			
At 1 January 2020	554,183	7,501	561,684
Charge for the period	96,687	-	96,687
At 31 December 2020	<u>650,870</u>	<u>7,501</u>	<u>658,371</u>
Net book value			
At 31 December 2020	<u>5,588,428</u>	<u>631,357</u>	<u>6,219,785</u>
At 31 December 2019	<u>5,675,229</u>	<u>631,357</u>	<u>6,306,586</u>

In April 2020 the Company purchased an additional 4,000,000 Ordinary shares in ICE Clear Europe Limited ('ICEU') for consideration of \$4 million, funded by the issuance of \$4 million preference shares to a Group entity, Exchange Participations Limited ('EPL'). The proceeds from the share issuance have been added to ICEU's own resources contribution to its guaranty fund. This reflects the alignment of risk sharing between exchanges, the clearing house and its members.

In May 2020 the Company purchased an additional 600 Ordinary shares of nominal value \$1 each in its subsidiary ICE Markets Limited for consideration of \$600,000.

In October 2020 the Company invested an additional \$5,286,000 (€4,500,000) in its subsidiary, ICE Clear Netherlands B.V.

The impairment charge on investments in subsidiary companies recognised in 2020 of \$96,687,000 relates to impairments of \$89,907,000 and \$6,780,000 of the Company's investments in Climate Exchange Plc and ICE Clear Netherlands B.V. respectively. The impairments were based on estimations of the future recoverability of the investments. The future recoverable value of Climate Exchange Plc was estimated at \$1,817,000 and the future recoverable value of ICE Clear Netherlands B.V. was estimated at \$19,237,000.

IntercontinentalExchange Holdings

Notes to the Financial Statements For the Year Ended 31 December 2020

9. Fixed asset investments (continued)

Direct subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
NYSE Holdings UK Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Holding company	Ordinary	100%
ICE Clear Netherlands B.V	Hoogoorddreef 7, 1101 BA, Amsterdam, Netherlands	Clearing house	Ordinary	100%
ICE Markets Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Group service company	Ordinary	100%
ICE Clear Europe Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Clearing house	Ordinary	100%
ICE Futures Holdings Ltd	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Holding company	Ordinary	100%
ICE Trade Vault Europe Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Trade repository	Ordinary	100%
Climate Exchange Plc	Dolberg House, 9 Athol Street, Douglas, IM1 1LD, Isle of Man	Holding company	Ordinary	100%
ICE Data Derivatives UK Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Credit market pricing data	Ordinary	100%
ICE Clear UK Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant company	Ordinary	100%
ICE Clear EU CDS LLP	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant partnership	Designated member	50%
The International Petroleum Exchange of London Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant company	Ordinary	100%
IPE Holdings Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant company	Ordinary	100%
Climate Exchange Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant company	Ordinary	100%
ECX Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant company	Ordinary	100%

IntercontinentalExchange Holdings

Notes to the Financial Statements For the Year Ended 31 December 2020

10. Debtors

	2020 \$000	2019 \$000
Amounts owed by group undertakings	27	21
Corporation tax debtor	4,175	3,832
	<u>4,202</u>	<u>3,853</u>

11. Cash at bank and in hand

	2020 \$000	2019 \$000
Cash at bank and in hand	378	1,679
	<u>378</u>	<u>1,679</u>

12. Creditors: Amounts falling due within one year

	2020 \$000	2019 \$000
Amounts owed to group undertakings	2,076	228
Accruals	37	37
	<u>2,113</u>	<u>265</u>

All creditors are unsecured.

13. Creditors: Amounts falling due after more than one year

	2020 \$000	2019 \$000
Other creditors	62,000	58,000
	<u>62,000</u>	<u>58,000</u>

See note 9 for details of preference shares issued in the period.

IntercontinentalExchange Holdings

Notes to the Financial Statements For the Year Ended 31 December 2020

14. Share capital

	2020 \$000	2019 \$000
Allotted, called up and fully paid		
10,050,414 (2019: 10,050,414) Ordinary shares shares of \$1 each	10,050	10,050
50,003 (2019: 50,003) Ordinary shares shares of £1 each	74	74
	<u>10,124</u>	<u>10,124</u>

15. Registered office

The registered office of the Company is:

Milton Gate
60 Chiswell Street
London
EC1Y 4SA
United Kingdom

16. Non-adjusting post balance sheet event

In connection with connection with ICE Futures Abu Dhabi Limited's initial contribution to the ICEU guaranty fund, in March 2021 the Company purchased an additional 10,000,000 Ordinary shares in ICEU for consideration of \$10 million, funded by the issuance of \$10 million preference shares to a Group entity, EPL. The proceeds from the share issuance have been added to ICEU's own resources contribution to its guaranty fund. This reflects the alignment of risk sharing between exchanges, the clearing house and its members.

On 25 March 2021 the Company paid a dividend of \$178,200,000 and on 24 June 2021 the Company paid a dividend of \$259,600,000.

17. Ultimate parent undertaking and controlling party

The Company is a wholly-owned subsidiary of Aether IOS Limited, 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.

IntercontinentalExchange Holdings

Notes to the Financial Statements For the Year Ended 31 December 2020

18. Indirect subsidiary undertakings

Subsidiary undertakings of ICE Data Derivatives UK Limited:

Quotevision Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Provides credit market pricing data
Financial Data Exchange Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant
Credit Market Analysis USA, Inc.	3411 Silverside Road, Tatnall Building #104, Wilmington, DE 19810	Ordinary - 100%	Provides credit market pricing data

Subsidiary undertakings of ICE Clear Europe Limited

ICE Clear EU CDS LLP	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Designated members - 50%	Dormant
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Subsidiary undertakings of ICE Futures Holdings Ltd:

ICE Futures HoldCo No. 1 Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Holding company
ICE Futures HoldCo No. 2 Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant holding company
ICE Data Services Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Provides connectivity and colocation solutions to the capital markets community
ICE Education Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Provides training services
International Petroleum Exchange Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant

Subsidiary undertakings of ICE Data Services Limited:

ICE Data Holdings Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 80%	Holding and group service company
Finexeo UK Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Provider of network and infrastructure solutions

IntercontinentalExchange Holdings

Notes to the Financial Statements For the Year Ended 31 December 2020

Subsidiary undertakings of ICE Data Holdings Limited:

ICE Data LLP	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Designated member - 99%	Provides pricing data
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Subsidiary undertakings of ICE Futures HoldCo No. 1 Limited:

ICE Futures Europe	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 99.99%	Futures and options exchange for energy and agricultural commodities, interest rates, equity derivatives and emissions
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Subsidiary undertakings of ICE Futures Europe:

ICE Futures Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant
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Subsidiary undertakings of Climate Exchange Plc:

Chicago Climate Exchange Inc.	3411 Silverside Road, Tatnall Building #104, Wilmington, DE 19810	Ordinary - 100%	Greenhouse gas emission reduction program administrator
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Subsidiary undertakings of Chicago Climate Exchange Inc.

Chicago Climate Futures Exchange LLC	3411 Silverside Road, Tatnall Building #104, Wilmington, DE 19810	Ordinary - 100%	Dormant
European Climate Exchange Limited	70 Sir John Rogerson's Quay, Dublin 2	Ordinary - 51%	Management of the marketing and product development for ICE European Union Emission Allowance futures and related carbon products

IntercontinentalExchange Holdings

Notes to the Financial Statements For the Year Ended 31 December 2020

Subsidiary undertakings of European Climate Exchange Limited:

European Climate Exchange (London) Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant
Climate Exchange (Europe) Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant
Insurance Futures Exchange Services Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant

Subsidiary undertakings of NYSE Holdings UK Limited:

NYSE (UK) Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Holding company
Imperium Centre Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Data centre operator
ICE Benchmark Administration Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Benchmark administrator

Subsidiary undertakings of NYSE (UK) Limited:

LIFFE (Holdings) Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Holding Company
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Subsidiary undertakings of LIFFE (Holdings) Limited:

LIFFE Administration and Management	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant
LIFFE Services Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Connectivity and other IT services