Registered number
4431957

ICE Trade Vault Europe Limited

Report and Financial Statements

31 December 2019

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Director
Scott Hill
Andrew Surdykowski
Stuart Williams
Philip Bruce
Roger Barton

Company Secretary
Charles Lindsay

Company number
4431957 (England and Wales)

Registered office
Milton Gate
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London EC1Y 4SA

Auditors
Ernst and Young LLP
1 More Place
London
SE1 2AF

ICE Trade Vault Europe Limited
Registered number: 4431957
Strategic Report

The directors present their Strategic Report, Directors' Report and audited financial statements for ('the Company') for the year ended 31 December 2019.

Principal activities
The Company is a Trade Repository registered with the European Securities and Markets Authority ("ESMA") for the commodities, interest rates, equities, foreign exchange and credit asset classes. The Company is also registered as a Registered Reporting Mechanism with the Agency for the Cooperation of Energy Regulators ("ACER") for the reporting of wholesale physical energy transactions. The Company provides safe and simple trade reporting to counterparties in accordance with European Market Infrastructure Regulation ("EMIR") and the Regulation on Energy Market Integrity and Transparency ("REMIT"), allowing customers to comply with all applicable laws through a single, easy-to-use interface. Trades, positions and valuations are securely stored and reported in accordance with standards and rules set out by under EMIR and REMIT and its regulatory and implementing technical standards.

The Company's ultimate parent is Intercontinental Exchange, Inc. ('ICE'), a corporation registered in Delaware, United States. Related companies in these financial statements refer to members of the ultimate parent company's Group of companies ('the ICE Group').

Business review and future development
The Company made an operating profit of €3,038,000 for the year ended 31 December 2019 (2018: €3,206,000). The directors envisage that the business will continue to be profitable.

Principal risks and uncertainties
The Corporate Treasury function of a subsidiary of ICE, ICE Futures Europe, provides services to the Company, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include fair value interest rate risk component of market risk, credit risk, liquidity risk and cash flow interest rate risk.

The Company follows the policies approved by the ultimate parent company's board of directors, which provide written principles on interest rate risk, credit risk, the use of non-derivative financial instruments and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The directors believe the following to be key risks:

Brexit
In March 2017, the U.K. officially triggered Article 50 of the Treaty of Rome and, in doing so, notified its intention of leaving the EU in line with outcome of the U.K.'s June 2016 "Brexit" referendum. The triggering of Article 50 began the process of withdrawal from the EU. In November 2018, the U.K. and the other 27 countries of the EU, agreed upon the terms of a withdrawal agreement that set out the terms of the U.K.'s withdrawal from the EU and includes a transition period until 31 December 2020. During the transition period, the U.K. agreed to apply EU law. Following the U.K. General Election held on 12 December 2019 which returned a Conservative majority government, the European Union (Withdrawal Agreement) Bill was passed by both Houses of Parliament, receiving Royal Assent on 23 January 2020. Prime Minister Boris Johnson signed the Withdrawal Agreement on the following day, completing the U.K.'s ratification process. This was followed by ratification by the European Parliament and the European Council on 29 January and 30 January 2020 respectively.

Brexit (continued)
The U.K. left the EU at 11.00 pm GMT on 31 January 2020 on the basis of the Withdrawal Agreement and the associated Political Declaration. The Political Declaration sets out a framework for agreeing the future relationship between the U.K. and the EU and covers areas including economic partnership (e.g. trade in goods, services and investment, and fishing opportunities), security partnership (e.g. law enforcement and judicial cooperation, security and defence), institutional and other arrangements (e.g. governance arrangements and dispute settlement) and the forward process (e.g. ground rules for the negotiation process). The Political Declaration also explains that the U.K. and the EU will seek to conclude equivalence assessments of each other's financial services frameworks by the end of June 2020. It goes on to state that the parties intend to reach agreement on the future relationship by the end of 2020.

However, the future relationship between the U.K. and the EU remains uncertain, as the U.K. and the EU work through the transition period that provides time to negotiate the details of the future relationship. Although the Withdrawal Agreement includes a provision for extension for a further two year period, the transition period is currently expected to end on 31 December 2020. If no agreement is reached then the U.K. will leave the EU with no agreements in place beyond any temporary arrangements that have or may be put in place by the EU or individual EU Member States and the U.K. as part of no-deal contingency efforts and those conferred by mutual membership of the World Trade Organization. Given the lack of comparable precedent, it is unclear what financial, trade and legal implications the U.K. leaving the EU with no agreements in place would have and how such withdrawal would affect the Company.

Following Brexit, the Company has received confirmation from ACER that in the absence of any trade agreement, the Company will retain its status as a Registered Reporting Mechanism ("RRM") for the purposes of offering REMIT reporting services. As such, both EU and UK Market Participants and Organised Market Places will be able to continue to use the Company's RRM service in order to meet their reporting obligations as defined in Article 8 of REMIT.

In the case of EMIR trade reporting services, if there is no trade agreement which involves a decision by the European Commission on the third country equivalence of all UK financial market infrastructure, the Company will not be able to apply to ESMA for recognition as a third country Trade Repository and will therefore not be able to provide EMIR reporting services to EU Participants after the Transition Period.

For UK specific EMIR trade reporting services, at the end of the Transition Period the current EMIR reporting obligation of Participants who are located in the UK will be replaced by an equivalent UK reporting regime under the supervision of the FCA. The Company has applied to convert its existing ESMA registration into a registration with the FCA in order to continue to provide trade reporting services to UK Participants that will have a reporting obligation under UK EMIR. The FCA have confirmed that, following their receipt of the Company's conversion application, provided that the Company is an EMIR registered Trade Repository immediately prior to the end of the Transition Period, then its conversion into an FCA registered Trade Repository for the purposes of UK EMIR will occur automatically.

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Strategic Report

Coronavirus (Covid-19)
After the balance sheet reporting date of 31 December 2019, on 11 March 2020, Coronavirus (Covid-19) was recognised as a pandemic by the World Health Organization (WHO). As part of the Company's response to the COVID-19 Pandemic, the Company has invoked its Business Continuity Plan (BCP) set out in the Pandemic Event scenario. Pursuant to Government Guidance the Company has implemented a work from home strategy for all employees since Monday 23 March 2020.

The Company's staff use company provided laptops which give full access to systems and files via VPN, the Jabber application is facilitating telephone calls using ICE phone numbers, and Cisco Webex meetings on mobile devices and laptops is proving to be a reasonable alternative to face to face meetings. The capacity and performance metrics of the work from home related infrastructure that the Company controls in addition to vendor/provided, public, or shared components outside of the Company's control are being closely monitored. The Company is operating well within its hardware capabilities and despite the record-setting utilization rates, these are still comfortably within capacity and expect minimal increase in load. The Company has not and does not expect to encounter any operational issues or disruption to service as a result of our work from home strategy.

The Company's revenues and expenses are expected to remain relatively stable during the Pandemic as customers continue to require reporting services arising from their reliance on financial instruments for risk management.

Financial review
The following table shows ESMA required statistical data for the years ended 31 December 2019 and 31 December 2018:

	2019	2018
Total number of entities which are paying participation, membership or minimum fees	53	61
Total number of entities which have reached the cap	2	2
Trade reconciliation status for dual-sided trades[1]		
Unpaired	-	-
Paired	6,588	87
Matched	6,057,373	26,081,341

	2019	2018
Trade reconciliation status for single-sided EEA trades		
Unpaired	8,380,138	37,510,799
Paired	194,683,046	232,257,801
Matched	58,639,887	73,367,718

[1] Dual-sided trades are, by definition, trades where both counterparties to the trade report to the Company. Therefore, this number represents "intra-TR" reconciliation. Dual-sided trades matched in the Company's front-end, ICE eConfirm, are reported as "matched." Dual-sided trades that are not matched in ICE eConfirm but are reported with the same UTI and counterparties are reported as "paired." Dual-sided trades with the same UTI, but differing counterparties, are reported as "unpaired."

	2019	2018
Total number of submissions reports	641,623,228	902,720,720
Total number of rejection reports	158,810	2,688,301
Total number of accepted reports	641,464,418	900,032,419
Total number of trades reported to the Company	459,127,378	531,519,840
Total number of recorded outstanding trades	538,213	576,355

Financial review (continued)

Total notional outstanding amount per asset class as of 31 December 2019:

	OTC	ETD	Listed derivatives traded off exchange
Credit	1,075,644,693,678	189,837,631,259	6,176,566,520
Commodities	321,043,767,979	1,218,145,886,845	35,977,324
Equity	-	365,642,146,675	-
Foreign Exchange	869,200,996	-	-
Interest Rates	707,362,869	8,715,804,427,532	-
Other	-	-	-

Total notional outstanding amount per asset class as of 31 December 2018:

	OTC	ETD	Listed derivatives traded off exchange
Credit	927,871,127,652	102,155,177,688	3,391,456,769
Commodities	288,085,382,415	1,143,576,267,528	8,992,052
Equity	-	358,341,965,088	-
Foreign Exchange	566,852,249	39,863,671	-
Interest Rates	1,064,987,743	8,578,822,775,205	-
Other	-	-	-

The following table shows the core functional operational costs of EMIR regulated central collection and maintenance of derivative records analysed between fixed and variable costs for the years ended 31 December 2019 and 31 December 2018:

	2019 €'000	2018 €'000
Fixed	(6,928)	(6,280)
Variable	-	-
	(6,928)	(6,280)

Proposed dividend

Dividends of €3,200,000 were declared by the directors and paid during the year (2018: €4,050,000).

Financial instruments

Details of financial risk management objectives and policies have been disclosed in the notes to the financial statements and can be found in notes 12 to 16.

Going concern

The financial statements have been prepared on the basis that the Company will continue to operate as a going concern. Management believes the Company has sufficient funding to meet its operating expenditures for the twelve months following approval of the financial statements.

This report was approved by the board on 17 June 2020

S Williams

Stuart Williams
Director

ICE Trade Vault Europe Limited
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Directors' Report

Directors
The directors of the Company who served during the period, and up to the date of the financial statements, were as follows:

Scott Hill
Roger Barton
Stuart Williams
Philip Bruce
Andrew Surdykowski

Statements of Directors' responsibilities
The directors are responsible for preparing the directors' report, strategic report and financial statements in accordance with International Financial Reporting Standards as adopted by the European Union.

The directors are required to prepare financial statements for each financial year which present fairly the financial position of the Company and the financial performance and cash flows of the Company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- state that the Company has complied with IFRS, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. 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.

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.

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Directors' Report

Auditors

A resolution to reappoint Ernst and Young LLP as auditors will be put to the members at the Annual General Meeting.

Disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- to the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and

- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the board on 17 June 2020

S Williams

Stuart Williams
Director

Independent Auditor's Report to the Members of ICE Trade Vault Europe Limited

Opinion

We have audited the financial statements of ICE Trade Vault Europe Limited for the year ended 31 December 2019 which comprise Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Cash Flow Statement and the related notes 1 to 22, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 below. 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.

Emphasis of matter – Effects of COVID-19

We draw attention to Notes 20 and 21 of the financial statements, which describe the economic and social disruption the Company is facing as a result of COVID-19 which is impacting the financial markets and personnel available for work and/or being able to access offices. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the Members of ICE Trade Vault Europe Limited (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.

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.

In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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

Independent Auditor's Report to the Members of ICE Trade Vault Europe Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, 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.

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

Andrew Bates (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
18 June 2020

ICE Trade Vault Europe Limited
Statement of Comprehensive Income
for the year ended 31 December 2019

	Note	2019 €'000	2018 €'000
Continuing Operations			
Revenue from contracts with customers	2	9,966	9,486
Operating expenses	3	(6,928)	(6,280)
Operating profit before finance costs		3,038	3,206
Finance costs		(17)	(22)
Profit before tax		3,021	3,184
Income tax charge	4	(6)	(10)
Profit for the year		3,015	3,174
Other comprehensive income		-	-
Total comprehensive profit for the year		3,015	3,174
Attributable to:			
Equity holders of the parent company		3,015	3,174

The results are derived from continuing operations.

See accompanying notes to the financial statements.

ICE Trade Vault Europe Limited
Statement of Financial Position
as at 31 December 2019

	Note	2019 €'000	2019 €'000	2018 €'000	2018 €'000
Assets					
Deferred tax assets	5		19		31
Non-current assets			19		31
Trade and other receivables	6	821		958	
Cash and cash equivalents	7	4,817		5,036	
Current assets			5,638		5,994
Total assets			5,657		6,025
Liabilities					
Trade and other payables	8		680		813
Current liabilities			680		813
Creditors: amounts falling due after more than one year	9		73		106
Total liabilities			753		919
Equity					
Share capital	11		4,500		4,500
Retained earnings			404		606
Total equity			4,904		5,106
Total liabilities and equity			5,657		6,025

S Williams

Stuart Williams
Director
Approved by the board on 17 June 2020.

See accompanying notes to the financial statements.

ICE Trade Vault Europe Limited
Statement of Changes in Equity
for the year ended 31 December 2019

	Share capital €'000	Share-based payments €'000	Retained earnings €'000	Total €'000
Balance as at 1 January 2018	4,500	(25)	1,550	6,025
Effect of capital contributions relating to IFRS 2 share-based payments, inclusive of tax	-	77	-	77
Decrease in amounts due under share-based payments recharge agreements	-	49	-	49
Payments under share-based payments recharge agreements	-	(169)	-	(169)
Dividend payments	-	-	(4,050)	(4,050)
Profit for the year	-	-	3,174	3,174
Balance as at 31 December 2018	4,500	(68)	674	5,106
Effect of capital contributions relating to IFRS 2 share-based payments, inclusive of tax	-	52	-	52
Decrease in amounts due under share-based payments recharge agreements	-	55	-	55
Payments under share-based payments recharge agreements	-	(124)	-	(124)
Dividend payments	-	-	(3,200)	(3,200)
Profit for the year	-	-	3,015	3,015
Balance as at 31 December 2019	4,500	(85)	489	4,904

See accompanying notes to the financial statements.

ICE Trade Vault Europe Limited
Cash Flow Statement
for the year ended 31 December 2019

	Note	2019		2018	
		€'000	€'000	€'000	€'000
Operating activities					
Profit before tax			3,021		3,184
Adjustments to reconcile profit before tax to net cash flow from operating activities:					
Finance cost		17		22	
Equity-settled share-based payments		(17)		(43)	
Decrease/(increase) in trade and other receivables		137		(498)	
Decrease in trade and other payables		(166)		(210)	
Income tax		6		2	
			(23)		(727)
Net cash flow from operating activities			2,998		2,457
Investing activities					
Interest paid		(17)		(22)	
Net cash flow from investing activities			(17)		(22)
Financing activities					
Equity dividends paid		(3,200)		(4,050)	
Net cash flow from financing activities			(3,200)		(4,050)
Decrease in cash and cash equivalents			(219)		(1,615)
Net cash and cash equivalents at beginning of the year	7		5,036		6,651
Net cash and cash equivalents at end of the year	7		4,817		5,036

See accompanying notes to the financial statements.

ICE Trade Vault Europe Limited
Notes to the Financial Statements
for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The financial statements of the Company for the year ended 31 December 2019 were authorised for issue by the board of directors on 17 June 2020 and the Statement of Financial Position was signed on the board's behalf by Stuart Williams. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union ('EU') as they apply to the financial statements of the Company for the year ended 31 December 2019 and applied in accordance with Companies Act 2006. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2019. The financial statements are prepared on the historical cost basis, except for non-current assets which are stated at the lower of carrying amount and net realisable value and equity-based employee compensation which is measured at the fair value of equity awards. The financial statements are expressed in Euros and rounded to the nearest thousand, unless otherwise stated.

Changes in accounting policy

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are effective for annual periods beginning on or after 1 January 2019.

The Company applied IFRS 16 Leases for the first time. The adoption of this new standard and other amendments and interpretations did not have a material effect on the financial performance or position of the Company.

IFRS 16 Leases

IFRS 16 supersedes IAS 17 Leases, IFRIC 104 Determining whether an Arrangement contains a Lease, SIC 15 Operating Leases-Incentives and SIC 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet. The standard includes the requirement to (a) recognise assets and liabilities for all operating leases with a term of more than 12 months, unless the underlying asset is of low value, (b) to measure right-of-use assets similarly to other non-financial assets and lease liabilities similarly to other financial liabilities, (c) Assets and liabilities arising from a lease are initially measure on a present value basis.

The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.

The Company does not act as lessor or lessee to any leases and as such the adoption of IFRS 16 did not have any material effect on the financial performance or position of the Company.

The adoption of other new standards and interpretations did not have a material effect on the financial performance or position of the Company.

1 Accounting policies (continued)

Standards issued but not yet effective

Standards and interpretations issued but not yet effective as at the date these financial statements were authorised are listed below. The Company will adopt these standards when they become effective.

Description	**Effective for annual periods beginning on or after**
Amendments to References to the Conceptual Framework in IFRS Standards	1 January 2020
Amendments to IFRS 3 *Definition of a Business*	1 January 2020
Amendments to IAS 1 and IAS 8 *Definition of Material*	1 January 2020
Amendments to IFRS 9, IAS 39 and IFRS 7 *Interest Rate Benchmark Reform*	1 January 2020
IFRS 17 *Insurance Contracts*	1 January 2021
Amendments to IFRS 10 and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined

The Company does not expect the adoption of these standards to have a material impact on the financial statements in the period of initial application.

Critical judgements in applying the Company's accounting policies

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation and uncertainty

Management believes that there are no key assumptions made concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Significant accounting policies

The significant accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1 Accounting policies (continued)

Foreign currency translation

Transactions in foreign currencies are recorded at the foreign exchange rate applying at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Euros at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Euros at the foreign exchange rates ruling at the dates the fair values were determined.

Trade and other receivables

Trade and other receivables are stated at their amortised cost less impairment losses.

Cash and cash equivalents

Cash and cash equivalents consist of cash and balances with banks with less than three months' original maturity. Bank overdrafts that are repayable on demand are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Impairment of non-financial assets

The carrying amounts of the Company's assets, other than deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount of the Company's receivables carried at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate computed at initial recognition of these financial assets). Receivables with a duration that is less than one year are not discounted.

Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.
Finance income is recognised in the statement of comprehensive income as it accrues.

Dividends

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

1 Accounting policies (continued)

Financial instruments

(a) Financial assets

Initial recognition and measurement
Financial assets are recognised when, and only when, the entity becomes party to the contractual provisions of the instruments. Regular way purchases are recognized on trade date (the date on which the Company commits to purchase the asset).

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement
Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of financial assets are:

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

(ii) Fair value through other comprehensive income ("FVOCI")

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI.

Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

(iii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

1 Accounting policies (continued)

Financial instruments (continued)

Derecognition
A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired or have been transferred and the Company has transferred all risks and rewards of ownership. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for financial assets is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement
Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement
After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

The Company's financial liabilities include accruals and other payables and amounts due to related companies.

Derecognition
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

Impairment of financial assets
The Company recognises an allowance for expected credit losses ("ECLs") for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

1 Accounting policies (continued)

Impairment of financial assets (continued)
For other receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when the relevant counterparty has failed to settle the contractual payments by the contractual due date. The contractual due date varies depending on the nature of the financial asset. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Employee benefits

(i) Defined contribution plans
Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of comprehensive income as incurred.

(ii) Share-based payment transactions
The cost of employees' services received in exchange for the grant of rights under 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 statement of comprehensive income is offset by the recognition of a capital contribution in reserves. In the case of Employee Stock Purchase Plans ('ESPP'), 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 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 distribution of reserves under IFRS 2 "Share-based Payment".

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

Trade and other payables
Trade and other payables are stated at amortised cost.

Income tax
Income tax on the statement of comprehensive income for the year comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1 Accounting policies (continued)

Deferred taxation

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2 Revenue from contracts with customers

The Company derives its revenue from contracts with customers for the transfer of services over time and at a point in time in the following major product lines and geographical locations.

	2019 €'000	2018 €'000
Participation/Membership/Minimum fees	74	164
REMIT	1,176	1,131
Collection and maintenance of records of derivatives	8,716	8,191
Revenue from contracts with customers	9,966	9,486
Europe	9,864	8,598
United States	102	888
Revenue from contracts with customers	9,966	9,486

Revenue for REMIT and Collection and maintenance of records of derivatives includes €8,264,000 (2018: €7,547,000) earned from fellow ICE Group subsidiaries.

Contract balances and related disclosures have been included in the following places in the notes:

Receivables	Balance described as "Trade receivables" in note 6
Contract assets	Balance described as "Accrued income" in note 6
Contract liabilities	Balance described as "Deferred income" in note 8

3 Operating expenses

	2019 €'000	2018 €'000
Staff costs	896	800
Other charges	186	167
Auditors' remuneration - audit services	37	34
Net foreign exchange movements	76	50
Consultancy	70	10
Management fees (related parties, note 19)	5,663	5,219
	6,928	6,280

3 Operating expenses (continued)

Staff numbers and costs

The average number of persons employed by the Company during the year, analysed by category, was as follows:

	2019 Number	2018 Number
Management	1	1
Sales and marketing	3	3
Technology	1	1
Compliance and regulation	1	1
	6	6

The aggregate payroll costs of these persons were as follows:

	2019 €'000	2018 €'000
Wages and salaries	449	369
Bonus awards	182	166
Equity-settled transactions	58	79
Social security costs	101	89
Pension costs	56	52
Other personnel costs	50	45
	896	800

4 Income tax charge

	2019 €'000	2018 €'000
Recognised in the statement of comprehensive income		
Total current tax	-	-
Deferred tax:		
Origination and reversal of temporary differences	6	10
Income tax charge	6	10

The actual tax charge differs from the expected tax charge as follows:

	2019 €'000	2018 €'000
Profit before tax	3,021	3,184
Income tax at UK Corporation tax rate 19% (2018: 19%)	574	605
Non-taxable income	(6)	(2)
Group relief	(560)	(589)
Share-based payments	(2)	(5)
Tax rate differences	-	1
Income tax charge	6	10

5 Deferred tax assets

Recognised deferred tax assets

Deferred tax assets are attributable to the following:

Analysis of deferred tax assets	2019 €'000	2018 €'000
At the beginning of the year	31	43
Debited to comprehensive income	(6)	(10)
Debited to equity	(6)	(2)
At the end of the year	19	31

	2019 €'000	2018 €'000
Analysis of deferred taxation:		
Share-based payments	19	31

The headline rate of UK corporation tax reduced from 20% to 19% on 1 April 2017 and, following the enactment of Finance Act 2016 on 15 September 2016 it was expected to reduce further to 17% from 1 April 2020. Given that this rate was enacted at the time of the balance sheet date, the closing deferred tax balances have been calculated with reference to this rate.

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.

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 17%, as required under IFRS. However, following the substantive enactment of the rate of 19%, it is anticipated that the reversal of any temporary differences will occur at this rate and that the maximum impact on the quantum of the net deferred tax asset recognised will be €2,000.

	Balance at 31 Dec 2018 €'000	Recognised in comprehensive income €'000	Recognised in equity €'000	Balance at 31 Dec 2019 €'000
Share-based payments	31	(6)	(6)	19
Net tax assets	31	(6)	(6)	19

6 Trade and other receivables

	2019 €'000	2018 €'000
Trade receivables	216	204
Less: Allowance for expected credit losses	(1)	(1)
	215	203
Amounts owed by group undertakings	458	625
Other debtors	4	6
Prepayments	8	7
Accrued income	136	117
	821	958

Allowance for expected credit losses

Trade receivables are non-interest bearing and generally on 30 day terms. A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. A provision for impairment losses of €1,000 (2018: €1,000) has been recognised for specific debtors for whom such evidence exists.

Movements in the provision for impairment loss were as follows:

	2019 €'000	2018 €'000
At 1 January	1	-
Utilised in the year	(1)	-
Charge for the year	1	1
At 31 December	1	1

The Company has €7,000 trade receivables (2018: €2,000) that are past due at the balance sheet date but not impaired.

The other classes within trade and other receivables do not contain impaired assets and are not past due. It is expected that these other classes will be received when due.

7 Cash and cash equivalents

	2019 €'000	2018 €'000
Cash on hand and balances with banks	4,817	5,036

Cash and cash equivalents includes short term deposits comprising money market deposits with maturities of less than three months.

As the Company is an ESMA (European Securities and Markets Authority) registered Trade Repository it is required to restrict the use of the equivalent of six months of operating expenditure in cash or cash equivalents at all times. The restricted cash of €3,800,000 (2018: €3,590,000) forms part of the cash and cash equivalents balance.

8 Trade and other payables

	2019 €'000	2018 €'000
Trade payables	1	1
Amounts owed to group undertakings	370	482
Other taxation and social security	44	48
Accruals	265	273
Deferred income	-	9
	680	813

Accruals include €46,000 (2018: €68,000) due under share-based payments recharge agreements.

Deferred income	2019 €'000	2018 €'000
At 1 January	9	6
Deferred during the year	-	9
Recognised as revenue during the year	(9)	(6)
At 31 December	-	9

9 Creditors: amounts falling due after one year

	2019 €'000	2018 €'000
Accruals	73	106

Accruals represent €73,000 (2018: €106,000) due under share-based payments recharge agreements.

10 Employee benefits

Share-based transactions

Restricted shares have been reserved for potential issuance as performance-based or time-based restricted shares for certain Company employees. Performance-based shares generally vest over a three year period based on ICE's financial performance targets set by the ICE Compensation Committee. Time-based shares generally vest based on a three or four year vesting schedule. Granted but unvested shares are forfeited upon termination of employment. The grant date fair value of each award is based on the closing share price at the date of grant.

Restricted shares

A table of restricted shares outstanding as at 31 December 2019 is shown below:

	2019	2019	2018	2018
	Number	Weighted average fair value	Number	Weighted average fair value
Outstanding at 1 January	3,409	$60.15	5,662	$53.70
Granted	438	$76.16	253	$74.53
Transferred	(305)	$55.34	173	$64.13
Vested	(1,866)	$56.79	(2,679)	$50.87
Outstanding at 31 December	1,676	$68.97	3,409	$60.15

The total charge for the year relating to restricted shares under the employee share-based payment plans was €58,000 (2018: €79,000), all of which related to equity-settled share-based payment transactions.

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.

Pension scheme

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 unpaid contributions at 31 December 2019 (2018: €nil). The Company's defined contribution expense for the year was €56,000 (2018: €52,000).

11 Share capital

	2019 Number	2018 Number	2019 €'000	2018 €'000
Authorised:				
Equity: Ordinary shares of €1 each (2018: €1)	4,500,000	4,500,000	4,500	4,500

	2019 Number	2018 Number	2019 €'000	2018 €'000
Allotted, called up and fully paid:				
Equity: Ordinary shares of €1 each (2018: €1)	4,500,000	4,500,000	4,500	4,500

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

12 Financial risk management objectives and policies

Financial risk management objectives

The Corporate Treasury function of a subsidiary of ICE, ICE Futures Europe, provides services to the Company, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include fair value interest rate risk component of market risk, credit risk, liquidity risk and cash flow interest rate risk.

The Company follows the policies approved by the ultimate parent company's board of directors, which provide written principles on interest rate risk, credit risk, the use of non-derivative financial instruments and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed on a continuous basis. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Capital risk management

The overall capital of the Group and other ICE companies is managed at the ICE level. The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Company has created various financial scenarios to ensure that it has enough capital to absorb any financial or economic loss. These scenarios account for a base case and then extreme variations of this base case.

According to the regulatory technical standards for registered trade repositories, the Company is required to maintain liquid net assets funded by equity to cover potential business losses with a goal to continually provide its services. Additionally, the Company is required to have sufficient financial resources which would enable it to cover the operational costs of a wind-down or reorganisation of critical operations over at least a six month period. The Company satisfies both of these requirements.

13 Categories of financial instruments

	2019 €'000	2018 €'000
Financial assets		
Loans and receivables (including cash and cash equivalents)	5,626	5,981
Financial liabilities		
Financial liabilities at amortised cost	590	697

The carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

14 Market risk - foreign exchange

The Company's activities expose it primarily to the financial risks of foreign exchange. The following table demonstrates the sensitivity of the Company's profit net of tax if there was a 10% change in the average GBP and USD exchange rates against the respective functional currency of the Company, with all other variables held constant.

The foreign currency transaction risk related to the settlement of foreign currency denominated assets, liabilities and payables that occur through our operations, which are received in or paid in pounds sterling or euros, due to the increase or decrease in the foreign currency exchange rates between periods.

	2019	2018
	Increase/ (decrease) in profit before tax €'000	Increase/ (decrease) in profit before tax €'000
EURO/GBP Weakened 10%	9	26
EURO/GBP Strengthened 10%	(9)	(26)
EURO/USD Weakened 10%	18	14
EURO/USD Strengthened 10%	(18)	(14)

During the year average exchange rates moved favourably by 3% (2018: unfavourably by 2%) against GBP and favourably by 2% (2018: favourably by 7%) against USD.

15 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The carrying amount of financial assets recorded in the financial statements, which is net of any impairment losses, represents the Company's maximum exposure to credit risk. The Company does not hold collateral over these balances.

For cash and cash equivalents, the Company only transacts with entities that are rated the equivalent to investment grade and above. Other financial assets consist of amounts receivable from related parties. The Company's exposure to significant concentration of credit risk on receivables from related parties is detailed in Note 19. The Company's cash is held with Wells Fargo which is rated AA1+ for short term debt and AA2 for long term debt by Standard & Poor's.

The credit worthiness of customers is assessed during the on boarding process and only clients with high credit quality are accepted.

		2019 €'000		2018 €'000
Counterparty	Credit limit	Carrying amount	Credit limit	Carrying amount
Wells Fargo	-	4,817	-	5,036

16 Liquidity risk management

The Company has an appropriate risk management framework for the management of short, medium and long-term funding and liquidity management requirements. The Company's primary investment policy objective is to provide sufficient liquidity to meet all operational requirements.

Liquidity tables

The following tables detail the Company's remaining contractual maturities for its financial liabilities, all of which are non-derivative. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

	Less than 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	5 + years	Total
	€'000	€'000	€'000	€'000	€'000	€'000
2019						
Non-interest bearing	590	-	-	-	-	590
	590	-	-	-	-	590

	Less than 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	5 + years	Total
	€'000	€'000	€'000	€'000	€'000	€'000
2018						
Non-interest bearing	697	-	-	-	-	697
	697	-	-	-	-	697

17 Capital commitments

The Company had no capital commitments as at 31 December 2019 (2018: nil).

18 Other financial commitments

The Company had no other financial commitments as at 31 December 2019 (2018: nil).

19 Related party transactions

Transactions with parent and subsidiary companies

The nature of material transactions with other companies within the Group is as follows:

	Nature of relation	Nature of transaction
Intercontinental Exchange, Inc.	Ultimate parent company	Share-based payment charge
Intercontinental Exchange Holdings, Inc.	Intermediate parent company	Service charge
ICE Futures Europe	Fellow subsidiary company	Service charge/Trade Repository
ICE Markets Inc.	Fellow subsidiary company	Service charge
ICE Clear Europe Limited	Fellow subsidiary company	Trade Repository
ICE Endex Markets B.V.	Fellow subsidiary company	Trade Repository
ICE Endex Gas Spot Ltd	Fellow subsidiary company	Trade Repository
ICE Clear Credit LLC	Fellow subsidiary company	Trade Repository
ICE Clear Netherlands B.V.	Fellow subsidiary company	Trade Repository
ICE Markets Limited	Fellow subsidiary company	Service charge
ICE Trade Vault LLC	Fellow subsidiary company	Service charge
ICE Middle East Investments, LLC	Fellow subsidiary company	Service charge

Service charges made during the year were:

	2019 €'000	2018 €'000
Charged from fellow subsidiary companies	5,663	5,219

	2019 €'000	2018 €'000
Charged to fellow subsidiary companies	8,264	7,547

Outstanding unsecured balances as at year end were as follows:

Debtors	2019 €'000	2018 €'000
Fellow group undertakings	458	625

Creditors	2019 €'000	2018 €'000
Fellow group undertakings	370	475
Ultimate parent company	-	7
	370	482

19 Related party transactions (continued)

Remuneration of key management personnel

Total remuneration is included in total "Staff numbers and costs" (see note 3). The directors who held office during the year were employed and remunerated as directors or executives of ICE and its 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.

20 Going concern

The Company's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. In reaching this determination they have considered the cash flows and capital resources of the Company, and the non-adjusting post balance sheet event discussed in note 21. Therefore, the financial statements continue to be prepared on the going concern basis.

21 Non-adjusting post balance sheet event

After the balance sheet reporting date of 31 December 2019, on 11 March 2020, Coronavirus (Covid-19) was recognised as a pandemic by the World Health Organization (WHO). As part of the Company's response to the COVID-19 Pandemic, the Company has invoked its BCP plans set out in the Pandemic Event scenario. Pursuant to Government Guidance the Company has implemented a work from home strategy for all employees since Monday 23 March 2020.

The Company's staff use company provided laptops which give full access to systems and files via VPN, the Jabber application is facilitating telephone calls using ICE phone numbers, and Cisco Webex meetings on mobile devices and laptops is proving to be a reasonable alternative to face to face meetings. The capacity and performance metrics of the work from home related infrastructure that the Company controls in addition to vendor/provided, public, or shared components outside of the Company's control are being closely monitored. The Company is operating well within its hardware capabilities and despite the record-setting utilization rates, these are still comfortably within capacity and expect minimal increase in load. The Company has not and does not expect to encounter any operational issues or disruption to service as a result of our work from home strategy.

The Company's revenues and expenses are expected to remain relatively stable during the Pandemic as customers continue to require reporting services arising from their reliance on financial instruments for risk management.

On 18 March 2020, a dividend of €800,000 was approved by the directors and paid by the Company on 20 March 2020. On 17 June 2020, a dividend of €700,000 was approved by the directors.

22 Ultimate holding company

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 party is Intercontinental Exchange, Inc., a corporation registered in Delaware, United States.

Intercontinental Exchange, Inc. is both the largest and smallest group in which the results of the Company are consolidated.