

Registered number
4431957

ICE Trade Vault Europe Limited
Report and Financial Statements
31 December 2021



ICE Trade Vault Europe Limited
Report and financial statements

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ICE Trade Vault Europe Limited
Report and financial statements
Company Information

Director

Andrew Surdykowski
Stuart Williams
Christopher Edmonds
Philip Bruce
Roger Barton

Company Secretary

Charles Lindsay

Company number

4431957 (England and Wales)

Registered office

Milton Gate
60 Chiswell Street
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 2021.

Principal activities

The Company is a Trade Repository registered with the Financial Conduct Authority for 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, allowing customers to comply with all applicable laws through a single, easy-to-use interface.

Orders, trades, positions and valuations are securely stored and reported in accordance with UK European Market Infrastructure Regulation ("UK EMIR"), the EU Regulation on Energy Market Integrity and Transparency ("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

Turnover decreased by €2,481,000 or 27%, for the year ended 31 December 2021, from the comparable period in 2020, primarily due to decrease in intercompany revenue. Operating expenses decreased by €1,516,000 or 25%, for the year ended 31 December 2021, from the comparable period in 2020, primarily due to a decrease in intercompany charges. As a result, operating profit decreased by €965,000, or 30%, for the year ended 31 December 2021, from the comparable period in 2020. 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.

Coronavirus (COVID-19) pandemic

Since March 2020, 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 many employees worked remotely for much of 2021.

The ICE Group and the Company continue 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 on future developments, including the duration, spread and severity of the outbreak, the effectiveness of vaccines against COVID-19 over the long term and against new and emerging variants thereof, 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

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Strategic Report

the ultimate effect of the pandemic on the Company's business, results of operations or financial condition in the future.

ICE put a dedicated team in place to manage the COVID-19 pandemic response in regards to Company and Group employees; adapting to rapidly changing developments, addressing individual concerns, and sharing information across the Company and Group. Firm-wide emails were sent frequently, with updates including preventative health guidance and work from home tips; a dedicated section on our employee intranet with an FAQ, the ability to track office closures and new IT tools.

Russia-Ukraine conflict

The impact of the geopolitical tensions associated with the Russia-Ukraine conflict are multifaceted and complex, and the overall potential impact on the Company is not able to be estimated. Whilst there is no current indication of a first order impact on the Company's day-to-day operations, we are not able to know at this time what the ultimate effect of the conflict will be on the global economy and the Company and this will depend on how the conflict develops. We continue to monitor this dynamic situation.

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 27 June 2022.



Stuart Williams
Director

ICE Trade Vault Europe Limited
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Directors' Report

Business review

The review of the Company's business is set out within the Strategic Report on page 2.

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 (resigned on 15 May 2021)
Stuart Williams
Andrew Surdykowski
Christopher Edmonds (appointed on 15 May 2021)
Roger Barton
Philip Bruce

Statements of Directors' responsibilities

The directors are responsible for preparing the directors' report, strategic report and financial statements in accordance with International Accounting Standards ("IAS") in conformity with the requirements of the Companies Act 2006.

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;
- make judgments and estimates that are reasonable and prudent;
- provide additional disclosures when compliance with the specific requirements in IAS 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 whether IAS, in conformity with the requirements of the Companies Act 2006, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

Dividends

Dividends of €500,000 were declared by the directors and paid during the year (2020: €2,800,000).

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 will be publicly available via Companies House prior to 30 September 2022.

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

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Directors' Report

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.

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 27 June 2022.



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 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Cash Flow Statement and the related notes 1 to 21, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; 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 27 June 2023, 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement 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 4, 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.

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.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the Companies Act 2006, UK adopted international accounting standards, UK EMIR Reporting regime under the supervision of the Financial Conduct Authority and tax legislation (governed by HM Revenue and Customs).
- We understood how ICE Trade Vault Europe Limited 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 non-compliance with such laws and regulations. Our procedures involved inquiries of management and those responsible for legal and compliance matters, reviewing regulatory correspondence and testing controls that exist at the entity level, as well as controls at the individual transaction 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.

*Andrew Bates (Senior statutory auditor)
for and on behalf of Ernst and Young LLP, Statutory Auditor
London
28 June 2022*

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Ernst & Young LLP

Andrew Bates (Senior statutory auditor)
for and on behalf of Ernst and Young LLP, Statutory Auditor
London
28 June 2022

ICE Trade Vault Europe Limited
Statement of Comprehensive Income
for the year ended 31 December 2021

	Note	2021 €'000	2020 €'000
Continuing Operations			
Revenue from contracts with customers	2	6,756	9,237
Operating expenses	3	(4,463)	(5,979)
Operating profit before finance costs		<u>2,293</u>	<u>3,258</u>
Finance costs		(36)	(18)
Profit before tax		<u>2,257</u>	<u>3,240</u>
Income tax charge	4	(429)	(604)
Profit for the year		<u>1,828</u>	<u>2,636</u>
Other comprehensive income		—	—
Total comprehensive income for the year		<u>1,828</u>	<u>2,636</u>
Attributable to:			
Equity holders of the parent company		<u>1,828</u>	<u>2,636</u>

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 2021

	Note	2021		2020	
		€'000	€'000	€'000	€'000
Assets					
Deferred tax assets	5		14		12
Non-current assets			14		12
Trade and other receivables	6	206		435	
Corporation tax receivable		58		10	
Cash and cash equivalents	7	6,182		4,886	
Current assets			6,446		5,331
Total assets			6,460		5,343
Liabilities					
Trade and other payables	8	366		568	
Current liabilities			366		568
Creditors: amounts falling due after more than one year	9		36		38
Total liabilities			402		606
Equity					
Share capital	11		4,500		4,500
Retained earnings			1,558		237
Total equity			6,058		4,737
Total liabilities and equity			6,460		5,343



Stuart Williams

Director

Approved by the board on 27 June 2022.

See accompanying notes to the financial statements.

ICE Trade Vault Europe Limited
Statement of Changes in Equity
for the year ended 31 December 2021

	Share capital €'000	Share-based payments €'000	Retained earnings €'000	Total €'000
Balances at 1 January 2020	4,500	(85)	489	4,904
Effect of capital contributions relating to IFRS 2 share-based payments, inclusive of tax	—	42	—	42
Decrease in amounts due under share-based payments recharge agreements	—	57	—	57
Payments under share-based payments recharge agreements	—	(102)	—	(102)
Dividend payments (€0.62 per share)	—	—	(2,800)	(2,800)
Profit for the year	—	—	2,636	2,636
Balances at 31 December 2020	4,500	(88)	325	4,737
Effect of capital contributions relating to IFRS 2 share-based payments, inclusive of tax	—	43	—	43
Increase in amounts due under share-based payments recharge agreements	—	(1)	—	(1)
Payments under share-based payments recharge agreements	—	(49)	—	(49)
Dividend payments (€0.11 per share)	—	—	(500)	(500)
Profit for the year	—	—	1,828	1,828
Balances at 31 December 2021	4,500	(95)	1,653	6,058

See accompanying notes to the financial statements.

ICE Trade Vault Europe Limited
Cash Flow Statement
for the year ended 31 December 2021

	Note	2021		2020	
		€'000	€'000	€'000	€'000
Operating activities					
Profit before tax			2,257		3,240
<i>Adjustments to reconcile profit before tax to net cash flow from operating activities:</i>					
Finance cost		36		18	
Equity-settled share-based payments		(7)		(3)	
Decrease in trade and other receivables		229		386	
Decrease in trade and other payables		(204)		(147)	
Income tax		(479)		(607)	
			(425)		(353)
Net cash flow from operating activities			1,832		2,887
Investing activities					
Interest paid		(36)		(18)	
Net cash flow from investing activities			(36)		(18)
Financing activities					
Equity dividends paid		(500)		(2,800)	
Net cash flow from financing activities			(500)		(2,800)
Increase in cash and cash equivalents			1,296		69
Net cash and cash equivalents at beginning of the year	7		4,886		4,817
Net cash and cash equivalents at end of the year	7		6,182		4,886

See accompanying notes to the financial statements.

ICE Trade Vault Europe Limited
Notes to the Financial Statements
for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The financial statements of the Company for the year ended 31 December 2021 were authorised for issue by the board of directors on 27 June 2022 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 UK adopted international accounting standards. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2021. 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 2021.

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

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
Annual Improvements to IFRSs 2019-2021	1 January 2022
Amendments to IAS 16 Property, Plant and Equipment - <i>Proceeds before Intended Use</i>	1 January 2022
Amendments to IAS 37 Onerous Contracts - <i>Cost of Fulfilling a Contract</i>	1 January 2022
Amendments to IFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
IFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2 - <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to IAS 1 <i>Classification of Liabilities as Current or NonCurrent</i>	1 January 2023
Amendments to IAS 8 <i>Definition of Accounting Estimates</i>	1 January 2023

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

ICE Trade Vault Europe Limited
Notes to the Financial Statements
for the year ended 31 December 2021

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.

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. Payment terms are generally 30 days.

Finance income is recognised in the statement of comprehensive income as it accrues.

ICE Trade Vault Europe Limited
Notes to the Financial Statements
for the year ended 31 December 2021

Dividends

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

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.

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.

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(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).

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.

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(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.

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.

	2021	2020
	€'000	€'000
Participation/Membership/Minimum fees	237	277
REMIT	1,341	1,617
Collection and maintenance of records of derivatives	5,178	7,343
Revenue from contracts with customers	6,756	9,237
Europe	6,756	9,213
United States	—	24
Revenue from contracts with customers	6,756	9,237

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Revenue for REMIT and Collection and maintenance of records of derivatives includes €5,371,000 (2020: €7,157,000) 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

	2021	2020
	€'000	€'000
Staff costs	977	954
Other charges	117	213
Auditors' remuneration - audit services	36	32
Net foreign exchange movements	99	26
Non-executive directors' remuneration	16	16
Consultancy	49	34
Management fees (related parties, note 19)	3,169	4,704
	<u>4,463</u>	<u>5,979</u>

Staff numbers and costs

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

	2021	2020
	Number	Number
Management	1	1
Sales and marketing	3	3
Technology	1	1
Compliance and regulation	1	1
	<u>6</u>	<u>6</u>

The aggregate payroll costs of these persons were as follows:

	2021	2020
	€'000	€'000
Wages and salaries	433	513
Bonus awards	99	194
Equity-settled transactions	42	44
Social security costs	68	98
Pension costs	60	60
Other personnel costs	275	45
	<u>977</u>	<u>954</u>

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4 Income tax charge

	2021	2020
	€'000	€'000
Recognised in the statement of comprehensive income		
Current tax:		
UK corporation tax on profit	430	599
Total current tax	<u>430</u>	<u>599</u>
Deferred tax:		
Origination and reversal of temporary differences	1	7
Effect of rate change	(2)	(2)
Total deferred tax	<u>(1)</u>	<u>5</u>
Income tax charge	<u>429</u>	<u>604</u>

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

	2021	2020
	€'000	€'000
Profit before tax	<u>2,257</u>	<u>3,240</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	429	616
Income not taxable for the year	—	(6)
Share-based payments	2	(4)
Tax rate differences	(2)	(2)
Income tax charge	<u>429</u>	<u>604</u>

5 Deferred tax assets

Recognised deferred tax assets

Deferred tax assets are attributable to the following:

	2021	2020
	€'000	€'000
Analysis of deferred tax assets		
At the beginning of the year	12	19
Credited/(debited) to comprehensive income	1	(5)
Credited/(debited) to equity	1	(2)
At the end of the year	<u>14</u>	<u>12</u>

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	2021 €'000	2020 €'000
Analysis of deferred taxation:		
Share-based payments	14	12
Discount	—	—
Discounted provision for deferred tax	14	12

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Given the 25% rate was enacted at the time of the balance sheet date, the closing deferred tax balances have been calculated with reference to this rate. The deferred tax asset is expected to decrease by €4,000 before 31 December 2022.

6 Trade and other receivables

	2021 €'000	2020 €'000
Trade receivables	39	32
Less: Allowance for expected credit losses	(1)	(1)
	38	31
Amounts owed by group undertakings	61	327
Prepayments	38	4
Accrued income	69	73
	206	435

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 (2020: €1,000) has been recognised for specific debtors for whom such evidence exists.

Movements in the provision for impairment loss were as follows:

	2021 €'000	2020 €'000
At 1 January	1	1
Utilised in the year	(1)	(1)
Charge for the year	1	1
At 31 December	1	1

The Company has €1,000 trade receivables (2020: €11,000) that are past due at the balance sheet date but not impaired.

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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

	2021	2020
	€'000	€'000
Cash on hand and balances with banks	6,182	4,886

As the Company is registered as a Trade Repository with the FCA, 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 (2020: €3,800,000) forms part of the cash and cash equivalents balance.

8 Trade and other payables

	2021	2020
	€'000	€'000
Amounts owed to group undertakings	158	266
Other taxation and social security	22	35
Accruals	186	267
	<u>366</u>	<u>568</u>

Accruals include €27,000 (2020: €24,000) due under share-based payments recharge agreements.

9 Creditors: amounts falling due after one year

	2021	2020
	€'000	€'000
Accruals	36	38

Accruals represent €36,000 (2020: €38,000) 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.

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Restricted shares

A table of restricted shares outstanding is shown below:

	2021	2021	2020	2020
	Number	Weighted average fair value	Number	Weighted average fair value
Outstanding at 1 January	938	\$84.64	1,676	\$68.97
Granted	329	\$114.19	378	\$92.63
Transferred	(85)	\$74.53	—	\$—
Vested	(413)	\$80.63	(1,116)	\$63.85
Outstanding at 31 December	<u>769</u>	<u>\$100.62</u>	<u>938</u>	<u>\$84.64</u>

The total charge for the year relating to restricted shares under the employee share-based payment plans was €30,000 (2020: €32,000), 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 of €12,000 (2020: €12,000) is recognised for the 15% discount given to participating employees. The expense is recognised in profit or loss, with a corresponding increase in the employee share-based payment reserve, over each offering period.

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 2021 (2020: €nil). The Company's defined contribution expense for the year was €60,000 (2020: €60,000).

11 Share capital

	2021	2020	2021	2020
	Number	Number	€'000	€'000
Authorised:				
Equity: Ordinary shares of €1 each				
2020 : €1)	4,500,000	4,500,000	<u>4,500</u>	<u>4,500</u>
	2021	2020	2021	2020
	Number	Number	€'000	€'000
Allotted, called up and fully paid:				
Equity: Ordinary shares of €1 each				
2020 : €1)	4,500,000	4,500,000	<u>4,500</u>	<u>4,500</u>

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.

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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.

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

	2021	2020
	€'000	€'000
Financial assets		
Loans and receivables (including cash and cash equivalents)	6,408	5,327
Financial liabilities		
Financial liabilities at amortised cost	317	509

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.

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	2021	2020
	Increase/ (decrease) in profit before tax	Increase/ (decrease) in profit before tax
	€'000	€'000
EURO/GBP Weakened 10%	(30)	(89)
EURO/GBP Strengthened 10%	30	89
EURO/USD Weakened 10%	(296)	(480)
EURO/USD Strengthened 10%	296	480

During the year average exchange rates moved favourably by 5% (2020: unfavourably by 6%) against GBP and favourably by 8% (2020: unfavourably by 9%) 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 A-1 for short term debt and A+ for long term debt by Standard & Poor's.

		2021		2020
		€'000		€'000
Counterparty	Credit limit	Carrying amount	Credit limit	Carrying amount
Wells Fargo	—	6,182	—	4,886

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

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.

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	Less than 1 month €'000	1 - 3 months €'000	3 months to 1 year €'000	1 - 5 years €'000	5 + years €'000	Total €'000
2021						
Non-interest bearing	317	—	—	—	—	317
	317	—	—	—	—	317
	Less than 1 month €'000	1 - 3 months €'000	3 months to 1 year €'000	1 - 5 years €'000	5 + years €'000	Total €'000
2020						
Non-interest bearing	509	—	—	—	—	509
	509	—	—	—	—	509

17 Capital commitments

The Company had no capital commitments as at 31 December 2021 (2020: nil).

18 Other financial commitments

The Company had no other financial commitments as at 31 December 2021 (2020: 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 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 Trade Vault LLC	Fellow subsidiary company	Service charge
ICE Middle East Investments, LLC	Fellow subsidiary company	Service charge
ICE Futures Abu Dhabi Limited	Fellow subsidiary company	Service charge

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Service charges made during the year were:

	2021	2020
	€'000	€'000
Charged from fellow subsidiary companies	3,169	4,704
	2021	2020
	€'000	€'000
Charged to fellow subsidiary companies	5,371	7,157
	2021	2020
	€'000	€'000
Debtors		
Fellow group undertakings	61	327
	2021	2020
	€'000	€'000
Creditors		
Fellow group undertakings	158	253
Ultimate parent company	—	13
	158	266

Remuneration of key management personnel

Total remuneration is included in total "Staff numbers and costs" (see note 3), which includes disclosure of non-executive directors' remuneration. The executive 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 a period up to 27 June 2023, being not less than twelve months from when the financial statements are authorised for issue. 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. Therefore, the financial statements continue to be prepared on the going concern basis.

21 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.