

Registered number: 04617505

IDCO Overseas Holdings Limited

Annual Reports and Financial Statements

For the Year Ended 31 December 2017



IDCO Overseas Holdings Limited

Contents

	Page
Strategic Report	1
Directors' Report	2 - 3
Independent Auditor's Report	4 - 6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 16

IDCO Overseas Holdings Limited

Strategic Report For the Year Ended 31 December 2017

Introduction

The directors present their Strategic Report for IDCO Overseas Holdings Limited ('the Company') for the year ended 31 December 2017.

Principal activities and review of the business

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

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

Principal risks and uncertainties

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

This report was approved by the board on 26 September 2018 and signed on its behalf.



E. Holt
Secretary

IDCO Overseas Holdings Limited

Directors' Report For the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

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

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

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

Results and dividends

The profit for the year, after taxation, amounted to £26,072,000 (2016: £39,358,000).

Dividends of £26,100,000 were declared by the directors and paid during the year (2016: £45,934,000).

Directors

The directors who served during the year were:

S.Hill
T.Noble
D.Peniket (resigned 30 September 2017)
J.Short
S. Williams (appointed 1 October 2017)

Future developments

On 23 June 2016, the UK voted to leave the European Union. The impact of this decision is currently unknown as the UK government is yet to agree the terms and conditions upon which the UK will leave the European Union. Until such time as formal terms are agreed, there is a degree of uncertainty and the impact on the Company, if any, is yet to be determined.

IDCO Overseas Holdings Limited

**Directors' Report (continued)
For the Year Ended 31 December 2017**

Qualifying third party indemnity provisions

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

Disclosure of information to auditor

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

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

Auditor

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

This report was approved by the board on 26 September 2018 and signed on its behalf.



E. Holt
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IDCO OVERSEAS HOLDINGS LIMITED

Opinion

We have audited the financial statements of IDCO Overseas Holdings Limited for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report 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.

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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IDCO OVERSEAS HOLDINGS LIMITED (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IDCO OVERSEAS HOLDINGS
LIMITED

(continued)

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 Gilder (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
27 September 2018

IDCO Overseas Holdings Limited

**Statement of Comprehensive Income
For the Year Ended 31 December 2017**

	Note	2017 £000	2016 £000
Dividend income		26,000	43,288
Gross profit		26,000	43,288
Administrative expenses		(13)	(8)
Other operating income	2	85	145
Operating profit		26,072	43,425
Interest payable	6	-	(4,067)
Profit before tax		26,072	39,358
Tax on profit	7	-	-
Profit for the financial year		26,072	39,358
Other comprehensive income for the year		-	-
Total comprehensive income for the year		26,072	39,358

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

The notes on pages 10 to 16 form part of these financial statements.

IDCO Overseas Holdings Limited
Registered number: 04617505

Balance Sheet
As at 31 December 2017

	Note	2017 £000	2017 £000	2016 £000	2016 £000
Fixed assets					
Investments	9		177,104		177,104
			177,104		177,104
Current assets					
Debtors: amounts falling due within one year	10	1	-	-	-
Cash at bank and in hand		54		70	
		55		70	
Creditors: amounts falling due within one year	11	(14)		(1)	
Net current assets			41		69
Total assets less current liabilities			177,145		177,173
Net assets			177,145		177,173
Capital and reserves					
Called up share capital	12		80		80
Share premium account			166,842		166,842
Profit and loss account			10,223		10,251
			177,145		177,173

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2018.



S. Williams
Director

The notes on pages 10 to 16 form part of these financial statements.

IDCO Overseas Holdings Limited

**Statement of Changes in Equity
For the Year Ended 31 December 2017**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2017	80	166,842	10,251	177,173
Comprehensive income for the year				
Profit for the year	-	-	26,072	26,072
Dividends: Equity capital	-	-	(26,100)	(26,100)
At 31 December 2017	80	166,842	10,223	177,145

The notes on pages 10 to 16 form part of these financial statements.

**Statement of Changes in Equity
For the Year Ended 31 December 2016**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2016	80	84,583	16,827	101,490
Comprehensive income for the year				
Profit for the year	-	-	39,358	39,358
Dividends: Equity capital	-	-	(45,934)	(45,934)
Shares issued during the year	-	82,259	-	82,259
At 31 December 2016	80	166,842	10,251	177,173

The notes on pages 10 to 16 form part of these financial statements.

On 8 December 2016, the Company issued 1 ordinary £0.01 share for £82,259,000 to its immediate parent company, IDCO Worldwide Holdings Limited.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Intercontinental Exchange Inc., as at 31 December 2017 and these financial statements may be obtained from www.theice.com.

1.3 Cash at bank and in hand

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

1.4 Dividends

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

1.5 Impairment review

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

IDCO Overseas Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

1. Accounting policies (continued)

1.6 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.7 Income recognition

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

1.8 Investments

Fixed asset investments are shown at cost, less provision when it is considered that an impairment in value has occurred.

1.9 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into British Pounds at rates of exchange ruling at the balance sheet date.

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

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

1.11 Interest payable

Interest payable is recognised when due.

IDCO Overseas Holdings Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

2. Other operating income

	2017	2016
	£000	£000
Foreign exchange difference - gain	85	145
	<u>85</u>	<u>145</u>
	<u><u>85</u></u>	<u><u>145</u></u>

3. Auditor's remuneration

	2017	2016
	£000	£000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	8	8
	<u>8</u>	<u>8</u>
	<u><u>8</u></u>	<u><u>8</u></u>

4. Employees

The Company has no employees other than the directors (2016: none).

5. Directors remuneration

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

6. Interest payable

	2017	2016
	£000	£000
Loans from group undertakings	-	4,067
	<u>-</u>	<u>4,067</u>
	<u><u>-</u></u>	<u><u>4,067</u></u>

IDCO Overseas Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

7. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before tax	26,072	39,358
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	5,019	7,872
Effects of:		
Non-taxable income	(5,005)	(8,782)
Group relief	(14)	910
Total tax charge for the year	-	-

Factors that may affect future tax charges

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 will 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

8. Dividends

	2017 £000	2016 £000
Dividends paid on equity capital	26,100	45,934
	26,100	45,934

IDCO Overseas Holdings Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

9. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2017	177,104
At 31 December 2017	177,104
Net book value	
At 31 December 2017	177,104
At 31 December 2016	177,104

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
ICE Data Services Jersey Limited	Ordinary	100 %	Specialist software
ICE Data Services Singapore Limited	Ordinary	100 %	Financial information
ICE Data Services Ireland Limited	Ordinary	100 %	Data processing
Interactive Data Desktop Solutions (Europe) Limited	Ordinary	100 %	Financial information
ICE Data Services Hong Kong Limited	Ordinary	100 %	Financial information
ICE Data Services France SAS	Ordinary	100 %	Financial information
Interactive Data (Europe) Limited	Ordinary	100 %	Financial information
Interactive Data (Australia) Pty Limited	Ordinary	100 %	Financial information

IDCO Overseas Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

9. Fixed asset investments (continued)

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
ICE Data Services Japan K.K.	Ordinary	100 %	Financial information
ICE Data Services Italy S.R.L.	Ordinary	100 %	Financial information
Interactive Data Finance (UK) Limited	Ordinary	100 %	Group finance company

In the opinion of the Directors the value of the investments in subsidiary undertakings is not less than the amount at which they are stated in the balance sheet.

10. Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	1	-
	<u>1</u>	<u>-</u>

11. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertakings	14	1
	<u>14</u>	<u>1</u>

All creditors are unsecured.

12. Share capital

	2017 £000	2016 £000
Allotted, called up and fully paid		
8,000,105 (2016: 8,000,105) Ordinary shares of £0.01 each	80	80
	<u>80</u>	<u>80</u>

The Company is a private company limited by shares.

IDCO Overseas Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

13. Ultimate parent undertaking and controlling party

The Company is a wholly-owned subsidiary of IDCO Worldwide Holdings Limited. The ultimate parent company and controlling entity is Intercontinental Exchange, Inc., a corporation registered in Delaware, United States.

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

The group financial statements of Intercontinental Exchange, Inc., may be obtained from the website www.theice.com.

14. Registered office

The registered office of the Company from 20 May 2017 is:

Milton Gate
60 Chiswell Street
London
EC1Y 4SA
United Kingdom

The Company was incorporated in the United Kingdom, and is registered in England & Wales.