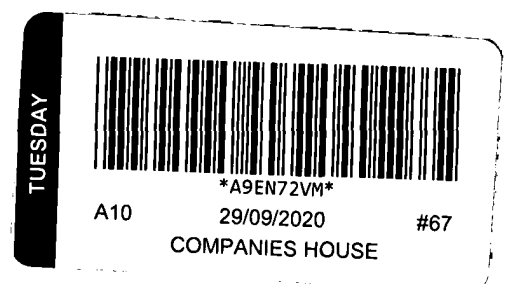


Registered number: 4714095

ICE Data Holdings Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2019



ICE Data Holdings Limited

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ICE Data Holdings Limited

Strategic Report For the Year Ended 31 December 2019

Introduction

The directors present their Strategic Report for ICE Data Holdings Limited ('the Company') for the year ended 31 December 2019.

Principal activities and review of the business

The Company is an 80% owned subsidiary of ICE Data Services Limited and a 20% owned subsidiary of IntercontinentalExchange Holdings, whose ultimate parent and controlling entity is Intercontinental Exchange, Inc., ('ICE'), a corporation registered in Delaware, United States. Related companies in these financial statements refer to members of the ICE Group of companies ('the Group').

The Company is the holding company of ICE Data LLP in which it has a 99% interest. The Company provides the services of its employees to ICE Data LLP for which it charges a fee.

Principal risks and uncertainties

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

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 the 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.

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 a withdrawal would affect the Company or its subsidiaries.

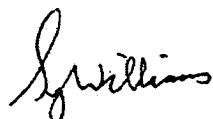
ICE Data Holdings Limited

Strategic Report (continued) For the Year Ended 31 December 2019

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'). The ICE Group has a Pandemic Plan and its Pandemic Steering Committee ('PSC') meets regularly to assess new information relating to Covid-19. The PSC leads the ICE Group in determining the response level, recommending strategy and disseminating information to staff. The full extent of the pandemic is as of yet unknown and there is uncertainty over what the impact on the Company will be. However, to date, the ICE Group's extensive business continuity plans that have been developed and tested for crises such as Covid-19 are operating as planned and have ensured operations, including those of the Company, continue to function effectively. ICE Group employees who perform work related to the Company continue to utilise a remote work framework when required, complying as necessary with local government mandates and social distancing directives as appropriate. It is considered that these arrangements will continue for as long as is required with no detrimental impact to the operations of the Company. The Company has not experienced any detrimental impact on cash flows or liquidity, performance or revenue collections to date, and a Group entity has committed to provide financial support if necessary.

This report was approved by the board on 27 August 2020 and signed on its behalf.



S. Williams
Director

ICE Data Holdings Limited

Directors' Report For the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

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 \$79,318,000 (2018: \$437,000).

Dividends of \$75,172,000 were declared by the directors and paid during the year (2018: \$nil).

Directors

The directors who served during the year were:

S. Hill
S. Williams
A. Surdykowski

Going concern

Going concern is assessed as part of the wider ICE UK group's business activities. 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.

However, as the Company is in a net liability position, a letter of financial support has been obtained from its immediate parent company, ICE Data Services Limited, confirming that it will provide the necessary funds to ensure that the Company will be able to meet its liabilities as and when they fall due for the foreseeable future. Accordingly, the directors believe that it is appropriate for the financial statements of the Company to be prepared on a going concern basis.

ICE Data Holdings Limited

Directors' Report (continued) For the Year Ended 31 December 2019

Qualifying third party indemnity provisions

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

Disclosure of information to auditors

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

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

Auditors

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

This report was approved by the board on 27 August 2020 and signed on its behalf.



S. Williams
Director

Independent Auditors' Report to the Shareholders of ICE Data Holdings Limited

Opinion

We have audited the financial statements of ICE Data Holdings Limited for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of changes in Equity and the related notes 1 to 20, 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 2019 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

Emphasis of matter – Effects of COVID-19

We draw attention to Notes 1.3 and 18 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 Auditors' Report to the Shareholders of ICE Data Holdings 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.

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.

ICE Data Holdings Limited

Independent Auditors' Report to the Shareholders of ICE Data Holdings Limited (continued)

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
28 August 2020

ICE Data Holdings Limited

Statement of Comprehensive Income For the Year Ended 31 December 2019

	Note	2019 \$000	2018 \$000
Turnover	2	677	587
Gross profit		<u>677</u>	<u>587</u>
Administrative expenses		(1,466)	(234)
Operating (loss)/profit	3	<u>(789)</u>	<u>353</u>
Distribution income	6	80,072	-
Interest receivable	7	31	100
Profit before tax		<u>79,314</u>	<u>453</u>
Tax on profit	8	4	(16)
Profit for the financial year		<u>79,318</u>	<u>437</u>
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u><u>79,318</u></u>	<u><u>437</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

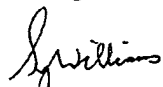
The notes on pages 11 to 20 form part of these financial statements.

ICE Data Holdings Limited
Registered number: 4714095

Balance Sheet
As at 31 December 2019

	Note	2019 \$000	2019 \$000	2018 \$000	2018 \$000
Current assets					
Debtors: amounts falling due within one year	10	4,416		5,985	
Cash at bank and in hand	11	152		13	
		<u>4,568</u>		<u>5,998</u>	
Creditors: amounts falling due within one year	12	(879)		(6,370)	
Net current assets/(liabilities)			<u>3,689</u>		<u>(372)</u>
Total assets less current liabilities			<u>3,689</u>		<u>(372)</u>
Creditors: amounts falling due after more than one year	13		(279)		(261)
Net assets/(liabilities)			<u><u>3,410</u></u>		<u><u>(633)</u></u>
Capital and reserves					
Profit and loss account			<u>3,410</u>		<u>(633)</u>
			<u><u>3,410</u></u>		<u><u>(633)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 August 2020.



S. Williams
Director

The notes on pages 11 to 20 form part of these financial statements.

ICE Data Holdings Limited

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

	Called up share capital	Profit and loss account	Total equity
	\$000	\$000	\$000
At 1 January 2019	-	(633)	(633)
Comprehensive income for the year			
Profit for the year	-	79,318	79,318
Dividends: Equity capital	-	(75,172)	(75,172)
Payments under share-based payments agreements	-	(291)	(291)
Effect of capital contributions relating to share-based payments	-	212	212
Increase in amounts due under share-based payments recharge agreements	-	(24)	(24)
At 31 December 2019	-	3,410	3,410

Statement of Changes in Equity For the Year Ended 31 December 2018

	Called up share capital	Profit and loss account	Total equity
	\$000	\$000	\$000
At 1 January 2018	-	(979)	(979)
Comprehensive loss for the year			
Profit for the year	-	437	437
Total comprehensive loss for the year	-	437	437
Payments under share-based payments agreements	-	(268)	(268)
Effect of capital contributions relating to share-based payments	-	198	198
Increase in amounts due under share-based payments recharge agreements	-	(21)	(21)
At 31 December 2018	-	(633)	(633)

The notes on pages 11 to 20 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

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. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Intercontinental Exchange, Inc., as at 31 December 2019 and these financial statements may be obtained from www.theice.com.

1.3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In reaching this determination they have considered the cash flows and capital resources of the Company, the non-adjusting post balance sheet event discussed in note 18, and the letter of financial support obtained from its immediate parent company. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts.

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

1. Accounting policies (continued)

1.5 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.

1.6 Foreign currencies

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

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

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

1.7 Pensions

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

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

1.8 Interest receivable

Interest receivable is recognised as earned.

1.9 Investments

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

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

1. Accounting policies (continued)

1.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

1.11 Share-based 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 profit and loss account 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 vesting, 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.

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

2. Turnover

Turnover, which is stated net of value added tax, is derived from the continuing business of the Company and comprises amounts receivable in respect of services provided in the ordinary course of the Company's operations. The turnover is from one class of business with the geographical market being the United Kingdom.

ICE Data Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

3. Operating (loss)/profit

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

	2019 \$000	2018 \$000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	15	15
Exchange differences	485	(651)
	<u>485</u>	<u>(651)</u>

There were no fees payable to the Company's auditor for any non-audit services (2018: \$nil).

4. Directors' remuneration

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

5. Employees

Staff costs were as follows:

	2019 \$000	2018 \$000
Wages and salaries	768	678
Social security costs	71	61
Cost of defined contribution scheme	38	33
	<u>877</u>	<u>772</u>

Included in the wages and salaries costs disclosed above was a charge of \$212,000 (2018: \$198,000) in respect of share-based payment transactions.

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

	2019 No.	2018 No.
Total	<u>4</u>	<u>4</u>

ICE Data Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

6. Distribution income

	2019 \$000	2018 \$000
Partnership distributions	80,072	-
	<u>80,072</u>	<u>-</u>

The Partnership distributions were received in the form of a receivable due from the Company of \$10,059,000 and loan notes issued by an intermediate parent company, ICE Europe Parent Limited. The loan principal of \$69,067,000 and accrued interest of \$946,000 were subsequently distributed to the Company's parent company, see note 9.

7. Interest receivable

	2019 \$000	2018 \$000
Group interest receivable	29	100
Other interest receivable	2	-
	<u>31</u>	<u>100</u>

8. Taxation

	2019 \$000	2018 \$000
Corporation tax		
Adjustments in respect of previous periods	-	10
Total current tax	<u>-</u>	<u>10</u>
Deferred tax		
Origination and reversal of timing differences	(4)	4
Adjustments in respect of previous periods	-	2
Total deferred tax	<u>(4)</u>	<u>6</u>
Taxation on (loss)/profit on ordinary activities	<u>(4)</u>	<u>16</u>

Notes to the Financial Statements
For the Year Ended 31 December 2019

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 \$000	2018 \$000
Profit on ordinary activities before tax	79,314	453
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	15,070	86
Effects of:		
Expenses not deductible for tax purposes	-	16
Statutory deduction on share schemes in excess of accounting charges	(14)	(17)
Non-taxable income	(15,216)	-
Change in rates	1	6
Tax due on members' interests	7,655	7,524
Group relief	(7,500)	(7,611)
Adjustments to tax charge in respect of prior periods	-	12
Total tax (credit)/charge for the year	(4)	16

Notes to the Financial Statements
For the Year Ended 31 December 2019

8. Taxation (continued)

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 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 by the balance sheet date. The deferred tax asset is estimated to decrease by \$15,000 before 31 December 2020.

On 11 March 2020 it was announced (and enacted on 22 July 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 FRS 102. However, following the substantive enactment of the rate of 19%, it is anticipated that the reversal of any timing differences will occur at this rate and that the maximum impact on the quantum of the net deferred tax asset recognised will be \$7,000.

9. Dividends

	2019 \$000	2018 \$000
Equity dividends	75,172	-
	<u>75,172</u>	<u>-</u>

The equity dividends were paid in the form of a distribution of loan notes issued by an intermediate parent company, ICE Europe Parent Limited. The amount of the loan notes and accrued interest at the time of distribution are disclosed in notes 6 and 10.

10. Debtors: Amounts falling due within one year

	2019 \$000	2018 \$000
Amounts owed by group undertakings	4,263	5,131
Prepayments and accrued income	7	3
Tax recoverable	88	797
Deferred taxation	58	54
	<u>4,416</u>	<u>5,985</u>

ICE Europe Parent Limited, a Group entity, issued \$5,000,000 in loan notes to the Company in 2013. Interest is charged at the one-month LIBOR rate as reported by ICE Benchmark Administration Limited. At 31 December 2018 accrued interest was \$131,000. The loan principal of \$5,000,000 and accrued interest of \$159,000 were repaid in full in March 2019 in the form of a distribution, see note 8.

ICE Data Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

11. Cash at bank and in hand

	2019 \$000	2018 \$000
Cash at bank and in hand	152	13
	<u>152</u>	<u>13</u>

12. Creditors: Amounts falling due within one year

	2019 \$000	2018 \$000
Trade creditors	-	1
Amounts owed to group undertakings	505	6,037
Accruals and deferred income	374	332
	<u>879</u>	<u>6,370</u>

All creditors are unsecured. Accruals includes \$162,000 (2018: \$156,000) due under shared-based payment recharge agreements.

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

	2019 \$000	2018 \$000
Accruals and deferred income	279	261
	<u>279</u>	<u>261</u>

Accruals represents \$279,000 (2018: \$261,000) due under share-based payment recharge agreements.

14. Deferred taxation

	2019 \$000
At beginning of year	54
Credited to profit or loss	4
At end of year	<u>58</u>

ICE Data Holdings Limited

Notes to the Financial Statements For the Year Ended 31 December 2019

14. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2019 \$000	2018 \$000
Decelerated capital allowances	4	12
Short-term timing differences	54	42
	<u>58</u>	<u>54</u>

15. Share capital

	2019 \$000	2018 \$000
Allotted, called up and fully paid		
5 (2018: 5) Ordinary shares of £1.00 each	-	-
	<u>-</u>	<u>-</u>

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

16. Pension commitments

The Company operates money purchase pension schemes for eligible employees. The assets of the schemes are held separately from those of the Company in independently administered funds. There were no contributions outstanding at 31 December 2019 (2018: \$nil).

17. Registered office

The registered office of the Company is:

Milton Gate
60 Chiswell Street
London
EC1Y 4SA
United Kingdom

**Notes to the Financial Statements
For the Year Ended 31 December 2019**

18. Non-adjusting post balance sheet events

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'). The ICE Group has a Pandemic Plan and its Pandemic Steering Committee ('PSC') meets regularly to assess new information relating to Covid-19. The PSC leads the ICE Group in determining the response level, recommending strategy and disseminating information to staff. The full extent of the pandemic is as of yet unknown and there is uncertainty over what the impact on the Company will be. However, to date, the ICE Group's extensive business continuity plans that have been developed and tested for crises such as Covid-19 are operating as planned and have ensured operations, including those of the Company, continue to function effectively. ICE Group employees who perform work related to the Company continue to utilise a remote work framework when required, complying as necessary with local government mandates and social distancing directives as appropriate. It is considered that these arrangements will continue for as long as is required with no detrimental impact to the operations of the Company. The Company has not experienced any detrimental impact on cash flows or liquidity, performance or revenue collections to date, and a Group entity has committed to provide financial support if necessary.

19. Ultimate parent undertaking and controlling party

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

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

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

20. Qualifying undertaking

The Company owns a 99% interest in ICE Data LLP, a Limited Liability Partnership. The investment had a cost and net book value of \$nil at the balance sheet date (2018: \$nil).

Registered office:
Milton Gate
60 Chiswell Street
London EC1Y 4SA

Registered in England No: OC304549

The financial statements of ICE Data LLP are included in the Group financial statements of Intercontinental Exchange, Inc.