

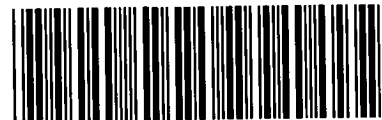
Registered number: 7227809

Aether IOS Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2016

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Aether IOS Limited

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Aether IOS Limited

Strategic Report For the Year Ended 31 December 2016

Introduction

The directors present their Strategic Report for Aether IOS Limited ('the Company') for the year ended 31 December 2016.

Principal activities and review of the business


The Company is a wholly-owned subsidiary of ICE Europe Parent Limited, whose ultimate parent company 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, a fellow subsidiary company. ICE Futures Europe provides services to the ICE UK group to monitor and manage various types of risks, including market and liquidity risk, through defined policies, procedures and control mechanisms.

This report was approved by the board on 26 September 2017 and signed on its behalf.


P.J. Davis
Secretary

Aether IOS Limited

Directors' Report For the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

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 \$715,760,000 (2015: \$484,459,000).

Dividends of \$2,268,374,000 were declared by the directors and paid during the year (2015: \$302,970,000).

Directors

The directors who served during the year were:

D. Peniket
S. Hill
J. Short

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.

Aether IOS Limited

**Directors' Report (continued)
For the Year Ended 31 December 2016**

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.

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.

Auditors

Under section 487(2) of the Companies Act 2006, will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 26 September 2017 and signed on its behalf.



P. Davis
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AETHER IOS LIMITED

We have audited the financial statements of Aether IOS Limited for the year ended 31 December 2016 which comprises of the Statement of Comprehensive Statement, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.
- ▶ the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AETHER IOS LIMITED (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where 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.

Ernst & Young LLP

*Bansi Haria (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London*

27th September 2017

Aether IOS Limited

**Statement of Comprehensive Income
For the Year Ended 31 December 2016**

	Note	2016 \$000	2015 \$000
Dividend income		735,542	480,861
Gross profit		735,542	480,861
Administrative expenses		573	2,580
Amounts written off investments		(17,797)	-
Operating profit	2	718,318	483,441
Interest receivable	5	6,847	6,432
Interest payable and expenses	6	(9,405)	(5,414)
Profit before tax		715,760	484,459
Profit for the year		715,760	484,459
Total comprehensive income for the year		715,760	484,459

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 9 to 22 form part of these financial statements.

Aether IOS Limited
Registered number: 7227809

Balance Sheet
As at 31 December 2016

	Note	2016 \$000	2016 \$000	2015 \$000	2015 \$000
Fixed assets					
Investments	9		8,951,570		8,860,381
			<u>8,951,570</u>		<u>8,860,381</u>
Current assets					
Debtors: amounts falling due within one year	10	950		731,999	
Cash at bank and in hand	11	474		485	
		<u>1,424</u>		<u>732,484</u>	
Creditors: amounts falling due within one year	12	(705,986)		(385,798)	
Net current (liabilities)/assets			<u>(704,562)</u>		<u>346,686</u>
Total assets less current liabilities			<u>8,247,008</u>		<u>9,207,067</u>
Creditors: amounts falling due after more than one year	13		(592,555)		-
Net assets			<u><u>7,654,453</u></u>		<u><u>9,207,067</u></u>
Capital and reserves					
Called up share capital	14		106		106
Share premium account			6,000,000		7,882,894
Profit and loss account			<u>1,654,347</u>		<u>1,324,067</u>
			<u><u>7,654,453</u></u>		<u><u>9,207,067</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2017.

D. Peniket
Director

The notes on pages 9 to 22 form part of these financial statements.

Aether IOS Limited

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

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2015	106	7,882,894	1,142,578	9,025,578
Comprehensive income for the year				
Profit for the year	-	-	484,459	484,459
Dividends: Equity capital	-	-	(302,970)	(302,970)
At 1 January 2016	106	7,882,894	1,324,067	9,207,067
Comprehensive income for the year				
Profit for the year	-	-	715,760	715,760
Dividends: Equity capital	-	-	(2,268,374)	(2,268,374)
Share premium cancellation and transfer to profit and loss account	-	(1,882,894)	-	(1,882,894)
Share premium cancellation and transfer to profit and loss account	-	-	1,882,894	1,882,894
At 31 December 2016	106	6,000,000	1,654,347	7,654,453

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company 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 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 2016 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. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 Income recognition

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

1.5 Investments

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

1.6 Impairment review

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

1.7 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

1. Accounting policies (continued)

1.8 Interest payable

Interest payable is recognised when due.

1.9 Interest receivable

Interest receivable is recognised as earned.

1.10 Foreign currencies

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

Transactions in foreign currencies are translated into US Dollars 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 Dividends

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

1.12 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.

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.

Aether IOS Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

2. Operating profit

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

	2016 \$000	2015 \$000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	38	61
Exchange differences	(712)	(2,714)

There were no non-audit related fees payable to the Company's auditor during the year (2015: \$nil).

3. Employees

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

4. Directors' remuneration

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

5. Interest receivable

	2016 \$000	2015 \$000
Interest receivable from group companies	6,843	6,429
Other interest receivable	4	3
	<u>6,847</u>	<u>6,432</u>

6. Interest payable and similar charges

	2016 \$000	2015 \$000
Interest on intercompany loans	9,405	5,414
	<u>9,405</u>	<u>5,414</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

7. Taxation

	2016 \$000	2015 \$000
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below:

	2016 \$000	2015 \$000
Profit on ordinary activities before tax	715,760	484,459
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 20.25%)	143,152	98,103
Effects of:		
Expenses not deductible for tax	3,559	(4)
Non-taxable income	(147,108)	(97,374)
Group relief	397	(725)
Total tax charge for the year	-	-

Factors that may affect future tax charges

The headline rate of UK corporation tax reduced from 21% to 20% on 1 April 2015 and, following the enactment of Finance (No 2) Act 2015 it will reduce further to 19% from 1 April 2017. Following the announcement of the 2016 Budget on 16 March 2016 a further reduction in the rate of Corporation Tax was announced to reduce the corporation tax rate to 17% from 1 April 2020. As the provisions in the Budget were enacted on 15 September 2016 any deferred tax balances would have been calculated with reference to this rate.

8. Dividends

	2016 \$000	2015 \$000
Equity dividends	2,268,374	302,970
	2,268,374	302,970

Aether IOS Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

9. Fixed asset investments

	Investments in subsidiary companies \$000
Cost	
At 1 January 2016	9,050,172
Additions	108,986
Amounts written off	(17,797)
At 31 December 2016	<u>9,141,361</u>
Impairment	
At 1 January 2016	189,791
At 31 December 2016	<u>189,791</u>
Net book value	
At 31 December 2016	<u>8,951,570</u>
At 31 December 2015	<u>8,860,381</u>

Additions during the year were attributed to IntercontinentalExchange Holdings, ICE Asia Holdings Limited, Intercontinental Exchange Belgium ICE BVBA, ICE Germany Intercontinental Exchange Germany GmbH and Intercontinental Exchange Switzerland GMBH. The last three being newly acquired subsidiaries of the Company.

In November 2016 the Company contributed a \$105,535,000 receivable owed to the Company from Group company ICE Data Services Limited to its direct subsidiary IntercontinentalExchange Holdings. The Company also increased its investment in ICE Asia holdings by \$3,370,000 during 2016. The new investments during the year in Intercontinental Exchange Belgium ICE BVBA, ICE Germany Intercontinental Exchange Germany GmbH and Intercontinental Exchange Switzerland GMBH accounted for \$28,000, \$28,000 and \$25,000 worth of additions respectively.

The Company recognised an impairment of \$17,797,000 for its investment in Creditex UK Limited. The impairment was based on an estimation of the future recoverability of this investment.

In June 2017 the Company purchased Gasunie's 21% minority interest in ICE Endex Holdings B.V.

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

9. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
IntercontinentalExchange Holdings	Ordinary	100 %	Holding Company Provision of brokerage and other services
Creditex UK Limited	Ordinary	100 %	
ICE Processing International Limited	Ordinary	100 %	Dormant
5509794 Manitoba Inc.	Ordinary	100 %	Holding Company
ICE Overseas Limited	Ordinary	100 %	Holding Company
ICE Asia Holdings Limited	Ordinary	100 %	Holding Company
ICE Endex Holdings B.V.	Ordinary	79 %	Holding Company
Intercontinental Exchange Belgium ICE BVBA	Ordinary	100 %	Representation activities
ICE Germany Intercontinental Exchange Germany GmbH	Ordinary	100 %	Group service company
Intercontinental Exchange Switzerland GMBH	Ordinary	100 %	Group service company

See note 17 for indirect subsidiaries of the Company.

10. Debtors

	2016 \$000	2015 \$000
Amounts owed by group undertakings	941	731,990
Tax recoverable	9	9
	950	731,999

Amounts owed by group undertakings at 31 December 2015 included loan notes issued to the Company, including associated interest, from Intercontinental Exchange, Inc., ICE Europe Parent Limited and ICE Data Services Limited for \$77,336,000, \$558,364,000 and \$95,820,000 respectively. During 2016 the amounts due from Intercontinental Exchange, Inc. and ICE Europe Parent Limited were settled and the Company contributed the amounts owed from ICE Data Services Limited to its subsidiary IntercontinentalExchange Holdings (see note 9).

Aether IOS Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

11. Cash and cash equivalents

	2016 \$000	2015 \$000
Cash at bank and in hand	474	485
	<u>474</u>	<u>485</u>

12. Creditors: Amounts falling due within one year

	2016 \$000	2015 \$000
Trade creditors	-	13
Amounts owed to group undertakings	705,967	385,733
Other taxation and social security	7	9
Accruals	12	43
	<u>705,986</u>	<u>385,798</u>

Amounts due to group undertakings includes \$142,903,000 (2015: \$143,123,000) in loan notes issued to IntercontinentalExchange Holdings, an ICE group entity. Interest is charged at a rate equivalent to the short-term applicable U.S. Federal Bank rate and U.S. Dollar London Interbank Offered Rate, plus 2 per cent. At 31 December 2016 accrued interest was \$2,760,000 (2015: \$1,386,000).

Amounts due to group undertakings further includes \$1,146,304,000 (2015: \$133,130,000) in loan notes issued to ICE Europe Parent Limited, a Group entity. Interest is charged at a rate equivalent to the 3 month London interbank offered rate as administered by ICE Benchmark Administration, plus 1%. \$592,555,000 of the notes have been classified as due after more than one year, see note 13.

At 31 December 2015 the Company had in issue \$133,130,000 in loan notes issued to issued to ICE Europe Parent Limited under a separate agreement and \$43,660,000 in loan notes issued to Interactive Data (Europe) Limited, a Group entity. Both these amounts were settled during 2016.

All creditors are unsecured.

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

	2016 \$000	2015 \$000
Amounts owed to group undertakings	592,555	-
	<u>592,555</u>	<u>-</u>

See note 12.

14. Share capital

2016 \$000	2015 \$000
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**Notes to the Financial Statements
For the Year Ended 31 December 2016**

14. Share capital (continued)

Shares classified as equity

Allotted, called up and fully paid

10,636,100 Ordinary shares of \$0.01 each

106

106

The Company is a private limited company limited by shares.

15. Registered office

The registered office of the Company is:

Milton Gate
60 Chiswell Street
London
EC1Y 4SA
United Kingdom

16. Ultimate parent undertaking and controlling party

The Company is a wholly-owned subsidiary of ICE Europe Parent 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.

Aether IOS Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

17. Indirect subsidiaries

Subsidiary undertakings of ICE Holdings:

NYSE Holdings UK Limited	England and Wales	Ordinary	100% Holding Company
ICE Clear Netherlands B.V.	Netherlands	Ordinary	75% Dutch Clearing House
ICE Markets Limited	England and Wales	Ordinary	100% marketing and support services
ICE Clear Europe Limited	England and Wales	Ordinary	100% Clearing House
ICE Futures Holdings Ltd	England and Wales	Ordinary	100% Holding company
ICE Trade Vault Europe Limited	England and Wales	Ordinary	100% Trade repository
ICE Clear UK Limited	England and Wales	Ordinary	100% Dormant company
ICE Clear EU CDS LLP	England and Wales	Ordinary	50%
The International Petroleum Exchange of London Limited	England and Wales	Ordinary	100% Dormant company
IPE Holdings Limited	England and Wales	Ordinary	100% Dormant company
Climate Exchange Plc	Isle of Man	Ordinary	100% Holding company
Climate Exchange Limited	England and Wales	Ordinary	100% Dormant company

Aether IOS Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

ECX Limited	England and Wales	Ordinary	100% Management of the marketing and product development for ICE European Union Emission Allowance futures and related carbon products
Credit Market Analysis	England and Wales	Ordinary	Credit market pricing data and intra-day services to credit market professionals.
ICE Data Holdings Limited	England and Wales	Ordinary	20% Holding and group service company
ICE Data LLP	England and Wales	Ordinary	1% Holding Company

Subsidiary undertakings Creditex UK Limited:

Creditex Brokerage LLP	England and Wales	Ordinary	99% Brokerage services
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Subsidiary undertakings ICE Overseas Limited:

CETIP S.A	Brazil	Ordinary	12%
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Subsidiary undertakings ICE Asia Holdings Limited:

ICE Singapore Holdings Pte. Ltd	Singapore	Ordinary	100% Holding company
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Subsidiary undertakings ICE Endex Holdings B.V. Netherlands:

ICE Endex Markets B.V.	Netherlands	Ordinary	100% Continental European gas and electricity futures and options contracts
ICE Endex Gas Spot Ltd	England and Wales	Ordinary	100% market operator of the independent market for balancing gas

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

Subsidiary undertakings 5509794 Manitoba Inc

ICE Futures Canada Inc	Canada	Ordinary	100% Futures exchange
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Subsidiary undertakings ICE Futures Canada Inc

ICE Clear Canada Inc	Canada	Ordinary	100% Clearing House
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Subsidiary undertakings Singapore Holdings Pte. Ltd

ICE Futures Singapore Pte. Ltd	Singapore	Ordinary	100% Futures exchange
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Subsidiary undertakings ICE Futures Singapore Pte. Ltd

ICE Clear Singapore Pte.Ltd	Singapore	Ordinary	100% Clearing house
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Subsidiary undertakings Credit Market Analysis:

Quotevision Limited	England and Wales	Ordinary	100% Provides credit market pricing data
Financial Data Exchange Limited	England and Wales	Ordinary	100% Provides credit market pricing data and intra-day services
Credit Market Analysis USA, Inc.	United States	Ordinary	100%

Subsidiary undertakings ICE Clear Europe Limited

ICE Clear EU CDS LLP	England and Wales	Ordinary	50%
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**Notes to the Financial Statements
For the Year Ended 31 December 2016**

Subsidiary undertakings ICE Futures Holdings Limited:

ICE Futures HoldCo No.1 Limited	England and Wales	Ordinary	100% Holding Company
ICE Futures HoldCo No.2 Limited	England and Wales	Ordinary	100% Dormant holding company
ICE Data Services Limited	England and Wales	Ordinary	100% Provides connectivity and colocation solutions to the capital markets community
ICE Education Limited	England and Wales	Ordinary	100% Provides training services
International Petroleum Exchange Limited	England and Wales	Ordinary	100% Dormant company

Subsidiary undertakings ICE Data Services Limited:

ICE Data Holdings Limited	England and Wales	Ordinary	80% Holding and group service company
Finexeo UK Limited	England and Wales	Ordinary	100%

Subsidiary undertakings ICE Data Holdings Limited:

ICE Data LLP	England and Wales	Ordinary	99% Holding Company
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Subsidiary undertakings ICE Futures HoldCo No.1 Limited:

ICE Futures Europe	England and Wales	Ordinary	99% Holding Company
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Subsidiary undertakings ICE Futures HoldCo No.2 Limited:

ICE Futures Europe	England and Wales	Ordinary	1%
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Subsidiary undertakings ICE Futures Europe:

ICE Futures Limited	England and Wales	Ordinary	100%
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**Notes to the Financial Statements
For the Year Ended 31 December 2016**

Subsidiary undertakings Climate Exchange PLC:

Climate Spot Markets Limited	England and Wales	Ordinary	100% Dormant
Chicago Climate Exchange Inc.	United States	Ordinary	100%
European Climate Exchange Limited	Ireland	Ordinary	49%

Subsidiary undertakings European Climate Exchange Limited:

European Climate Exchange(London) Limited	England and Wales	Ordinary	100% Dormant
Climate Exchange (Europe) Limited	England and Wales	Ordinary	100% Dormant
Insurance Futures Exchange Services Ltd	England and Wales	Ordinary	100% Dormant

Subsidiary undertakings Climate Spot Markets Limited

Climate Spot Exchange Ltd	England and Wales	Ordinary	100% Dormant
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Subsidiary undertakings Chicago Climate Exchange Inc.

Chicago Climate Futures Exchange LLC	United states	Ordinary	100% Dormant
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Subsidiary undertakings NYSE Holdings UK Limited:

NYSE (UK) Limited	England and Wales	Ordinary	100% Holding Company
ImperiumCentre Limited	England and Wales	Ordinary	100% IT services provider
ICE Benchmark Administration Limited	England and Wales	Ordinary	100% Benchmark administrator

Subsidiary undertakings NYSE (UK) Limited:

LIFFE Holdings Limited	England and Wales	Ordinary	100% Holding Company
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Aether IOS Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

Subsidiary undertakings LIFFE Holdings Limited:

LIFFE Administration and Management	England and Wales	Ordinary	100% Group service company
LIFFE Services Limited	England and Wales	Ordinary	100% Connectivity and other IT services