



Registered number: 7227809

## **Aether IOS Limited**

### **Annual Report and Financial Statements**

**For the Year Ended 31 December 2018**



## **Aether IOS Limited**

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## **Aether IOS Limited**

### **Strategic Report For the Year Ended 31 December 2018**

#### **Introduction**

The directors present their Strategic Report for Aether IOS Limited ('the Company') for the year ended 31 December 2018.

#### **Principal activities and review of the business**

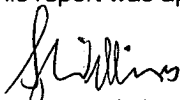
The Company is a wholly-owned subsidiary of ICE Europe Parent Limited, whose ultimate parent company and controlling entity is Intercontinental Exchange, Inc., ('ICE'), a corporation registered in Delaware, United States. Related companies in these financial statements refer to members of the ICE Group 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 23 September 2019 and signed on its behalf,



S. Williams  
Director

## **Aether IOS Limited**

### **Directors' Report For the Year Ended 31 December 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

#### **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 \$483,169,000 (2017: \$628,027,000).

Dividends of \$411,709,000 were declared by the directors and paid during the year (2017: \$153,230,000).

#### **Directors**

The directors who served during the year were:

S. Hill  
J. Short (resigned 26 October 2018)  
S. Williams  
A. Surdykowski (appointed 26 October 2018)

**Directors' Report (continued)  
For the Year Ended 31 December 2018**

**Future developments**

In March 2017, the U.K. officially triggered Article 50 and notified the EU of its intention of leaving the EU following the U.K.'s June 2016 referendum vote to leave the EU (commonly known as Brexit). The triggering of Article 50 begins the process of withdrawal from the EU, which will last two years unless extended by the unanimous decision of Member States or withdrawn by the U.K. prior to the end of the two-year withdrawal period. In November 2018, the U.K. and the 27 other countries involved in Brexit negotiations, commonly referred to as the EU27, agreed upon the terms of a withdrawal agreement which sets out the terms of the U.K.'s withdrawal from the EU and includes a transitional period until 31 December 2020, during which EU law will continue to apply in and to the U.K. The withdrawal agreement will need to be ratified by the EU and the U.K. before it can enter into force and ratification is uncertain. On 10 April 2019 the European Council agreed an extension to allow for the ratification of the withdrawal agreement to last as long as necessary and, in any event, no longer than 31 October 2019. The U.K. and EU continue to negotiate the exit of the U.K. from the EU. The impact on the Company, if any, remains uncertain at this time.

**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 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**

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 23 September 2019 and signed on its behalf.



**S. Williams**  
Director

## **Aether IOS Limited**

### **Independent Auditor's Report to the Shareholders of Aether IOS Limited**

#### **Opinion**

We have audited the financial statements of Aether IOS Limited for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of changes in equity, and the related notes 1 to 18, 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 2018 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.

## **Aether IOS Limited**

### **Independent Auditor's Report to the Shareholders of Aether IOS 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.

**Aether IOS Limited**

**Independent Auditor's Report to the Shareholders of Aether IOS 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 Bates (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
26 September 2019

**Aether IOS Limited**

**Statement of Comprehensive Income  
For the Year Ended 31 December 2018**

	Note	2018 \$000	2017 \$000
Dividend income		571,251	507,673
<b>Gross profit</b>		<b>571,251</b>	<b>507,673</b>
Administrative expenses		(490)	(311)
<b>Operating profit</b>	2	<b>570,761</b>	<b>507,362</b>
Impairment (charge)/reversal on investments	9	(63,617)	142,527
Interest receivable	5	2,148	826
Interest payable	6	(26,123)	(22,688)
<b>Profit before tax</b>		<b>483,169</b>	<b>628,027</b>
Tax on profit	7	-	-
<b>Profit for the financial year</b>		<b>483,169</b>	<b>628,027</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>483,169</b>	<b>628,027</b>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 10 to 23 form part of these financial statements.

**Aether IOS Limited**  
**Registered number: 7227809**

**Balance Sheet**  
**As at 31 December 2018**

	Note	2018 \$000	2018 \$000	2017 \$000	2017 \$000
<b>Fixed assets</b>					
Investments	9		9,057,245		9,123,041
			<u>9,057,245</u>		<u>9,123,041</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	10	13,953		17,537	
Cash at bank and in hand	11	28		345	
		<u>13,981</u>		<u>17,882</u>	
Creditors: amounts falling due within one year	12	(870,516)		(619,348)	
<b>Net current liabilities</b>			<u>(856,535)</u>		<u>(601,466)</u>
<b>Total assets less current liabilities</b>			<u>8,200,710</u>		<u>8,521,575</u>
Creditors: amounts falling due after more than one year	13		-		(392,325)
<b>Net assets</b>			<u><u>8,200,710</u></u>		<u><u>8,129,250</u></u>
<b>Capital and reserves</b>					
Called up share capital	14		106		106
Share premium account			6,000,000		6,000,000
Profit and loss account			2,200,604		2,129,144
			<u><u>8,200,710</u></u>		<u><u>8,129,250</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 September 2019.



S. Williams  
Director

The notes on pages 10 to 23 form part of these financial statements.

**Aether IOS Limited**

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000
At 1 January 2018	106	6,000,000	2,129,144	8,129,250
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	483,169	483,169
Dividends: Equity capital	-	-	(411,709)	(411,709)
<b>At 31 December 2018</b>	<b>106</b>	<b>6,000,000</b>	<b>2,200,604</b>	<b>8,200,710</b>

**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	106	6,000,000	1,654,347	7,654,453
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	628,027	628,027
Dividends: Equity capital	-	-	(153,230)	(153,230)
<b>At 31 December 2017</b>	<b>106</b>	<b>6,000,000</b>	<b>2,129,144</b>	<b>8,129,250</b>

The notes on pages 10 to 23 form part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

**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's accounting policies. The Company has availed itself of the exemption from the preparation of group accounts due to its inclusion in the consolidated financial statements of Intercontinental Exchange, Inc., and these financial statements only relate to the Company as an individual and not as a consolidated group.

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 2018 and these financial statements may be obtained from [www.theice.com](http://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. Investments that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**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.

**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

**1. Accounting policies (continued)**

**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.

**1.8 Interest payable**

Interest payable is recognised when due.

**1.9 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.

**1.10 Dividends**

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

**1.11 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.

**2. Operating profit**

The operating profit is stated after charging:

	2018 \$000	2017 \$000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	24	38
Exchange differences	215	216

There were no non-audit related fees payable to the Company's auditor during the year (2017: \$nil).

**3. Employees**

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

**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

**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. Interest receivable**

	2018 \$000	2017 \$000
Interest receivable from group companies	2,133	819
Other interest receivable	15	7
	<u>2,148</u>	<u>826</u>

**6. Interest payable**

	2018 \$000	2017 \$000
Other interest payable	-	19
Interest on intercompany loans	26,123	22,669
	<u>26,123</u>	<u>22,688</u>

**7. Taxation**

	2018 \$000	2017 \$000
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>-</u>	<u>-</u>

**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

**7. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 19.25%). The differences are explained below:

	2018 \$000	2017 \$000
Profit on ordinary activities before tax	483,169	628,027
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 19.25%)	91,802	120,895
Effects of:		
Expenses not deductible for tax	12,087	-
Non-taxable income	(108,538)	(125,164)
Group relief	4,649	4,269
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

**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:

**8. Dividends**

	2018 \$000	2017 \$000
Equity dividends	411,709	153,230
	<b>411,709</b>	<b>153,230</b>

**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

**9. Fixed asset investments**

	<b>Investments in subsidiaries \$000</b>
<b>Cost</b>	
At 1 January 2018	9,188,102
Additions	24,092
Disposals	(26,271)
At 31 December 2018	<u>9,185,923</u>
<b>Impairment</b>	
At 1 January 2018	65,061
Charge for the period	63,617
At 31 December 2018	<u>128,678</u>
<b>Net book value</b>	
At 31 December 2018	<u>9,057,245</u>
At 31 December 2017	<u>9,123,041</u>

In March 2018 the Company was allotted 10,000 Ordinary shares in Exchange Participations Limited of nominal value \$1 for consideration of \$10,000.

In March 2018 the Company was allotted 197,494 Ordinary shares in Endex Holding B.V. of nominal value €0.01 for consideration of \$15,982,000.

In December 2018 the Company was allotted 8,100,000 Ordinary shares in ICE Asia Holdings Limited of nominal value \$1 for consideration of \$8,100,000.

In September 2018 the Company received a part return of capital amounting to \$26,271,000 in relation to its investment in 5509794 Manitoba Inc. The cost of the remaining investment is \$23,308,000.

The impairment charge recognised in 2018 of \$63,617,000 relates to impairments of \$46,929,000, \$1,730,000 and \$14,958,000 of the Company's investments in ICE Asia Holdings Limited, Creditex UK Limited and 5509794 Manitoba Inc., respectively. The future recoverable value of ICE Asia Holdings Limited, which is attributable to the holding company's subsidiary undertakings, was estimated at \$116,364,000. The future recoverable values of Creditex UK Limited and 5509794 Manitoba Inc., were estimated at \$2,332,000 and \$8,350,000 respectively. The impairments were based on estimations of the future recoverability of the investments.

**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

**9. Fixed asset investments (continued)**

**Direct subsidiary undertakings**

The following were direct subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
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 Holding B.V.	Ordinary	100 %	Holding Company
Intercontinental Exchange Belgium BVBA	Ordinary	100 %	Representation activities
Intercontinental Exchange Germany GmbH	Ordinary	100 %	Group service company
Intercontinental Exchange Switzerland GmbH	Ordinary	100 %	Group service company
Exchange Participations Limited	Ordinary	100 %	Issues preference shares to futures and options exchanges to facilitate contributions to Group clearing houses' guaranty funds

## Aether IOS Limited

### Notes to the Financial Statements For the Year Ended 31 December 2018

#### 9. Fixed asset investments (continued)

The registered office of 5509794 Manitoba Inc., is 1700 - 360 Main Street, Winnipeg, Canada.

The registered office of ICE Endex Holding B.V. is Hoogoorddreef 7, 1101 BA, Amsterdam, the Netherlands.

The registered office of Intercontinental Exchange Belgium BVBA is de Meeussquare 23, 1000 Brussels, Belgium.

The registered office of Intercontinental Exchange Germany GmbH is Hanauer Landstraße 126-128, 60314 Frankfurt am Main, Germany.

The registered office of Intercontinental Exchange Switzerland GmbH is rue Philippe-Plantamour 18-20, c/o Intertrust (Suisse) SA, 1201 Geneva, Switzerland.

The registered office of all other direct subsidiary undertakings is the same as that of the Company as disclosed in note 15.

See note 18 for indirect subsidiaries of the Company.

#### 10. Debtors

	2018 \$000	2017 \$000
Amounts owed by group undertakings	13,919	17,528
Other debtors	25	-
Tax recoverable	9	9
	<u>13,953</u>	<u>17,537</u>

Amounts owed by group undertakings at 31 December 2017 includes \$17,462,000 in loan notes issued in 2017 to the Company by IntercontinentalExchange Holdings, a subsidiary of the Company. The principal and interest was fully repaid in 2018. Interest was charged at the 3 month U.S. Dollar London Interbank Offered Rate ("3 month USD LIBOR"), plus one percent.

Amounts owed by group undertakings at 31 December 2018 includes \$13,900,000 in loan notes issued in the year to the Company by Intercontinental Exchange Holdings Inc., an intermediate parent company. Interest was charged at 1 month U.S. Dollar London Interbank Offered Rate ("1 month USD LIBOR"). Accrued interest of \$12,000 was outstanding at 31 December 2018.

#### 11. Cash at bank and in hand

	2018 \$000	2017 \$000
Cash at bank and in hand	28	345
	<u>28</u>	<u>345</u>

## Aether IOS Limited

### Notes to the Financial Statements For the Year Ended 31 December 2018

#### 12. Creditors: Amounts falling due within one year

	2018 \$000	2017 \$000
Amounts owed to group undertakings	870,457	619,288
Other taxation and social security	-	11
Accruals	59	49
	<u>870,516</u>	<u>619,348</u>

Amounts due to group undertakings includes \$356,173,000 (2017: \$392,325,000) in loan notes issued to ICE Europe Parent Limited, a Group entity. Interest is charged at a rate equivalent to the 3 month USD LIBOR, plus 1 percent. Accrued interest of \$5,999,000 is outstanding as at 31 December 2018 (2017: \$nil). The full balance of the notes as at 31 December 2017 have been classified as due after more than one year, see note 13.

Amounts due to group undertakings further includes \$2,990,000 (2017: \$4,240,000) in loan notes issued to ICE Markets Limited, a Group entity. Interest is charged at a rate equivalent to 1 month USD LIBOR. At December 2018 accrued interest was \$138,000 (2017: \$74,000).

Amounts due to group undertakings at 31 December 2018 includes \$439,142,000 (2017: \$439,142,000) in loan notes issued by the Company to ICE Overseas Limited, a subsidiary of the Company. Interest is charged at 1 month USD LIBOR. At December 2018 accrued interest was \$12,236,000 (2017: \$3,535,000).

Amounts due to group undertakings at 31 December 2017 includes \$172,000,000 in loan notes issued in the year by the Company to ICE Holdings Inc., a Group entity. The principal and interest was fully repaid during 2018. Interest was charged at the 3 month USD LIBOR plus 1 percent.

All creditors are unsecured.

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

	2018 \$000	2017 \$000
Amounts owed to group undertakings	-	392,325
	<u>-</u>	<u>392,325</u>

See note 12.

**Aether IOS Limited**

**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

**14. Share capital**

	2018 \$000	2017 \$000
<b>Allotted, called up and fully paid</b>		
10,636,100 (2017: 10,636,100) Ordinary shares of \$0.01 each	<b>106</b>	<b>106</b>

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

**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](http://www.theice.com).

**17. Post balance sheet dividends**

Since the balance sheet date up to the date of approval of the financial statements the Company has paid dividends of \$628,972,000. The dividends paid were funded from dividends received from subsidiaries since the balance sheet date up to the date of approval.

**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

**18. Indirect subsidiaries**

**Subsidiary undertakings of IntercontinentalExchange Holdings:**

NYSE Holdings UK Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Holding company
ICE Clear Netherlands B.V.	Hoogoorddreef 7, 1101 BA Amsterdam, Netherlands	Ordinary - 100%	Clearing house
ICE Markets Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Group service company
ICE Clear Europe Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Clearing house
ICE Futures Holdings Ltd	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Holding company
ICE Trade Vault Europe Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Trade repository
Climate Exchange Plc	IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP	Ordinary - 100%	Holding company
ICE Data Derivatives UK Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Credit market pricing data
ICE Clear UK Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant
The International Petroleum Exchange of London Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant
IPE Holdings Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant
Climate Exchange Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant
ECX Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant

**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

**Subsidiary undertakings Creditex UK Limited:**

Creditex Brokerage LLP	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Designated member - 99%	Brokerage services
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**Subsidiary undertakings ICE Asia Holdings Limited:**

ICE Singapore Holdings Pte. Limited	6 Battery Road, #36-01, Singapore 049909	Ordinary - 100%	Holding company
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**Subsidiary undertakings ICE Singapore Holdings Pte. Limited:**

ICE Futures Singapore Pte. Limited	6 Battery Road, #36-01, Singapore 049909	Ordinary - 100%	Futures exchange
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**Subsidiary undertakings ICE Futures Singapore Pte. Limited:**

ICE Clear Singapore Pte. Limited	6 Battery Road, #36-01, Singapore 049909	Ordinary - 100%	Clearing House
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**Subsidiary undertakings ICE Endex Holding B.V.:**

ICE Endex Markets B.V.	Hoogoorddreef 7, 1101 BA Amsterdam, Netherlands	Ordinary - 100%	Continental European gas and electricity futures and options contracts
ICE Endex Gas Spot Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Market operator of the independent market for balancing gas

**Subsidiary undertakings 5509794 Manitoba Inc.:**

ICE Futures Canada Inc.	1700 - 360 Main Street, Winnipeg, Canada	Ordinary - 100%	Futures exchange
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**Subsidiary undertakings ICE Futures Canada Inc.:**

ICE Clear Canada Inc.	1700 - 360 Main Street, Winnipeg, Canada	Ordinary -100%	Clearing House
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**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

**Subsidiary undertakings of ICE Data Derivatives UK Limited:**

Quotevision Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Provides credit market pricing data
Financial Data Exchange Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Provides credit market pricing data and intra- day services
Credit Market Analysis USA, Inc.	5660 New Northside Drive, Atlanta, GA 30328.	Ordinary - 100%	Provides credit market pricing data

**Subsidiary undertakings of ICE Clear Europe Limited:**

ICE Clear EU CDS LLP	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Designated member - 50%	Dormant
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**Subsidiary undertakings of ICE Futures Holdings Ltd:**

ICE Futures HoldCo No. 1 Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Holding Company
ICE Futures HoldCo No. 2 Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant holding company
ICE Data Services Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Provides connectivity and colocation solutions to the capital markets community
ICE Education Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Provides training services
International Petroleum Exchange Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant

**Subsidiary undertakings of ICE Data Services Limited:**

ICE Data Holdings Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 80%	Holding and group service company
Finexeo UK Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Provider of network and infrastructure solutions

**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

**Subsidiary undertakings of ICE Data Holdings Limited:**

ICE Data LLP	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Designated member - 99%	Provides pricing data
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**Subsidiary undertakings of ICE Futures HoldCo No. 1 Limited:**

ICE Futures Europe	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 99.99%	Futures and options exchange for energy and agricultural commodities, interest rates, equity derivatives and emissions
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**Subsidiary undertakings of ICE Futures Europe:**

ICE Futures Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant
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**Subsidiary undertakings of Climate Exchange Plc:**

Climate Spot Markets Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant
Chicago Climate Exchange Inc.	5660 New Northside Drive, Atlanta, GA 30328.	Ordinary - 100%	Greenhouse gas emission reduction program administrator

**Subsidiary undertakings of Chicago Climate Exchange Inc.**

Chicago Climate Futures Exchange LLC	5660 New Northside Drive, Atlanta, GA 30328.	Ordinary - 100%	Dormant
European Climate Exchange Limited	70 Sir John Rogerson's Quay, Dublin 2.	Ordinary - 51%	Management of the marketing and product development for ICE European Union Emission Allowance futures and related carbon products

**Subsidiary undertakings of Climate Spot Markets Limited:**

Climate Spot Exchange Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant
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**Notes to the Financial Statements  
For the Year Ended 31 December 2018**

**Subsidiary undertakings of European Climate Exchange Limited:**

European Climate Exchange (London) Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant
Climate Exchange (Europe) Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant
Insurance Futures Exchange Services Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant

**Subsidiary undertakings of NYSE Holdings UK Limited:**

NYSE (UK) Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Holding company
Imperium Centre Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	IT service provider
ICE Benchmark Administration Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Benchmark administrator

**Subsidiary undertakings of NYSE (UK) Limited:**

LIFFE (Holdings) Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Holding Company
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**Subsidiary undertakings of LIFFE (Holdings) Limited:**

LIFFE Administration and Management	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Group service company
LIFFE Services Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Connectivity and other IT services