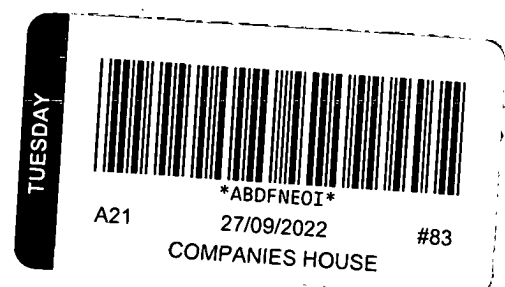


Registered number: 7227809

Aether IOS Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2021



Aether IOS Limited

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Aether IOS Limited

Strategic Report For the Year Ended 31 December 2021

Introduction

The directors present their Strategic Report as part of the annual report and financial statements of Aether IOS Limited ('the Company') for the year ended 31 December 2021.

Principal activities and review of the business

The Company is a wholly-owned subsidiary of ICE Europe Parent Limited, whose ultimate parent and controlling entity is Intercontinental Exchange, Inc., ('ICE'), a corporation registered in Delaware, United States. Related companies in these financial statements refer to members of the ICE Group of companies ('the Group'). The principal activity of the Company is that of a holding and treasury company within the Group.

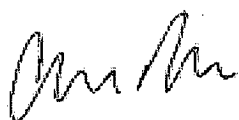
The principal activity of the Company is that of a holding company within the Group.

The Company exists to support the wider ICE UK Group's business activities. As such, management monitors the Company's performance as part of the ICE UK Group through the compilation and review of various financial and operational key performance indicators ('KPIs'). KPIs are not monitored at the Company level.

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 22 September 2022 and signed on its behalf.



C. Rhodes
Director

**Directors' Report
For the Year Ended 31 December 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

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 \$977,831,000 (2020: \$965,680,000).

Dividends of \$924,200,000 were declared by the directors and paid during the year (2020: \$948,300,000).

Directors

The directors who served during the year and up to the date of authorisation of these financial statements were:

S. Williams (resigned 30 June 2022)
A. Surdykowski
A.W. Gardiner (appointed 15 May 2021)
S. Hill (resigned 15 May 2021)
C. Rhodes (appointed 7 July 2022)

Coronavirus (COVID-19) pandemic

Since March 2020, the coronavirus (COVID-19) pandemic has created economic and financial disruptions globally and has led governmental authorities to take unprecedented measures to mitigate the spread of the disease, including travel bans, border closings, business closures, quarantines and shelter-in-place orders, and to take actions designed to stabilise markets and promote economic growth.

**Directors' Report (Continued)
For the Year Ended 31 December 2021**

From an operational perspective, the ICE Group and the Company have continued to operate and there are no plans to close any business operations as a result of the COVID-19 pandemic. However, due to the COVID-19 pandemic, preventative measures have been taken and contingency plans implemented, and in accordance with UK Government guidance many UK Group employees worked remotely for much of 2021.

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

The ICE Group and the Company continue to monitor government mandates in determining office re-openings, re-closures and work-related travel. The full extent of the impact of the pandemic on the Company will depend on future developments, including the duration, spread and severity of the outbreak, the effectiveness of vaccines against COVID-19 over the long term and against new and emerging variants thereof, and the actions taken to contain the spread of the disease or mitigate its impact. We continue to monitor this dynamic situation, including guidance and regulations issued by governmental authorities. In light of the continually evolving nature of the COVID-19 outbreak, it is not possible at this time to estimate the ultimate effect of the pandemic on the Company's business, results of operations or financial condition in the future.

Russia-Ukraine conflict

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

Streamlined Energy and Carbon Report

The Company's Streamlined Energy and Carbon Report ('SECR') disclosures are presented at an ICE UK Group level in the financial statements of ICE Europe Parent Limited, registered company number 7295772, which are publicly available on Companies House.

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.

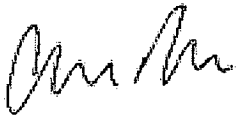
Aether IOS Limited

Directors' Report (Continued)
For the Year Ended 31 December 2021

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 22 September 2022 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'C. Rhodes', is positioned above the printed name and title.

C. Rhodes
Director

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

Opinion

We have audited the financial statements of Aether IOS Limited ('the Company') for the year ended 31 December 2021 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 2021 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. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period up to 22 September 2023, being not less than twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are Financial Reporting Standard 102, the Companies Act 2006 and the relevant direct and indirect taxation regulations.
- We understood how Aether IOS Limited is complying with those frameworks by making inquiries of management and those responsible for legal and compliance matters. We also reviewed minutes of the Board meetings; and gained an understanding of the Company's approach to governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company has established to address risks identified by the Company, or that otherwise seek to prevent, deter, or detect fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management and those responsible for legal and compliance matters and testing controls that exist at the entity level. We tested specific manual adjusting journal entries, where we exercised a heightened level of professional scepticism and included an element of unpredictability in the nature, timing and extent of our testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Nicholas Pollitt (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
22 September 2022

Aether IOS Limited

**Statement of Comprehensive Income
For the Year Ended 31 December 2021**

	Note	2021 \$000	2020 \$000
Dividend income		985,647	971,276
Gross profit		985,647	971,276
Administrative expenses		(334)	(423)
Operating profit	2	985,313	970,853
Impairment loss on investments	9	(7,481)	(5,239)
Interest receivable	6	8	117
Interest payable	7	(9)	(51)
Profit before tax		977,831	965,680
Tax on profit	8	—	—
Profit for the financial year		977,831	965,680
Other comprehensive income for the year		—	—
Total comprehensive income for the year		977,831	965,680

There were no recognised gains or losses for 2021 or 2020 other than those included in the Statement of Comprehensive Income.

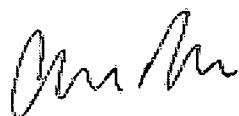
The notes on pages 11 to 21 form part of these financial statements.

Aether IOS Limited
Registered number: 7227809

Balance Sheet
As at 31 December 2021

	Note	2021 \$000	2021 \$000	2020 \$000	2020 \$000
Fixed assets					
Investments	9		<u>8,438,780</u>		<u>8,440,161</u>
			8,438,780		8,440,161
Current assets					
Debtors: amounts falling due within one year	10	107,112		2,413	
Cash at bank and in hand	11	<u>253</u>		<u>299</u>	
		107,365		2,712	
Creditors and other payables: amounts falling due within one year	12	<u>(52,935)</u>		<u>(3,294)</u>	
Net current assets/(liabilities)			<u>54,430</u>		<u>(582)</u>
Total assets less current liabilities			<u>8,493,210</u>		<u>8,439,579</u>
Net assets			<u><u>8,493,210</u></u>		<u><u>8,439,579</u></u>
Capital and reserves					
Called up share capital	13		106		106
Share premium account			6,000,000		6,000,000
Profit and loss account			<u>2,493,104</u>		<u>2,439,473</u>
			<u><u>8,493,210</u></u>		<u><u>8,439,579</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 September 2022.



C. Rhodes
Director

The notes on pages 11 to 21 form part of these financial statements.

Aether IOS Limited

**Statement of Changes in Equity
For the Year Ended 31 December 2021**

	Called up share capital	Share premium	Profit and loss account	Total equity
	\$000	\$000	\$000	\$000
At 1 January 2020	106	6,000,000	2,422,093	8,422,199
Comprehensive income for the year				
Profit for the year	—	—	965,680	965,680
Dividends: Equity capital	—	—	(948,300)	(948,300)
At 1 January 2021	106	6,000,000	2,439,473	8,439,579
Comprehensive income for the year				
Profit for the year	—	—	977,831	977,831
Dividends: Equity capital	—	—	(924,200)	(924,200)
At 31 December 2021	106	6,000,000	2,493,104	8,493,210

The notes on pages 11 to 21 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

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 ('FRS') 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 Company has availed itself of the exemption from the preparation of group accounts afforded by section 400 of the Companies Act 2006 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.

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 11.42 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 2021 and these financial statements may be obtained from www.ice.com.

1.3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least up to 22 September 2023, being not less than twelve months from when the financial statements are authorised for issue. In reaching this determination they have considered the cash flows and capital resources of the Company. 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 receivable in the normal course of business, is recognised as earned.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

1.5 Investments

Fixed asset investments are shown at cost, less provision when it is considered that an impairment in value has occurred. Fixed asset investments include instruments that are non-convertible and non-puttable.

1.6 Impairment review

At each reporting date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication of impairment. If such indication exists, the assets' recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. An impairment loss is recognised if the carrying amount exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and cash equivalents, which 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 three months or less from the date of acquisition.

1.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Debt instruments that are payable or receivable within one year, typically trade receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Basic financial liabilities including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the liability is measured at the present value of the future payments discounted at a market rate of interest. Basic financial liabilities, other than short-term payables, are subsequently carried at amortised cost, using the effective interest rate method. The effective interest rate amortisation is included in interest payable and similar expenses in the Statement of Comprehensive Income. Short-term trade and other payables with no stated interest rate which are payable within one year are recorded at transaction price.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

1.9 Foreign currencies

The Company's functional and presentational currency is US dollars ("USD" or "\$"). 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 Interest receivable

Interest receivable is recognised as earned.

1.12 Interest payable

Interest payable is recognised as incurred.

1.13 Taxation

Tax is recognised in profit or loss 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/(crediting):

	2021	2020
	\$000	\$000
Exchange differences	244	(10)

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

3. Auditors' remuneration

	2021	2020
	\$000	\$000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>24</u>	<u>24</u>

There were no non-audit related fees payable to the Company's auditor during the year (2020: \$nil).

4. Employees

The Company has no employees (2020: none).

5. Directors' remuneration

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

6. Interest receivable

	2021	2020
	\$000	\$000
Interest receivable from group companies	8	104
Other interest receivable	<u>—</u>	<u>13</u>
	<u>8</u>	<u>117</u>

7. Interest payable

	2021	2020
	\$000	\$000
Interest payable to group companies	9	51
	<u>9</u>	<u>51</u>

Notes to the Financial Statements
For the Year Ended 31 December 2021

8. Taxation

	2021 \$000	2020 \$000
Current tax		
Current tax on profit for the year	—	—
Total current tax	<u>—</u>	<u>—</u>
Total deferred tax	<u>—</u>	<u>—</u>
Tax charge on profit on ordinary activities	<u>—</u>	<u>—</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 \$000	2020 \$000
Profit on ordinary activities before tax	<u>977,831</u>	<u>965,680</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	185,788	183,479
Effects of:		
Expenses not deductible for tax purposes	1,421	996
Income not taxable for tax purposes	(187,273)	(184,542)
Group relief	64	67
Total tax charge for the year	<u>—</u>	<u>—</u>

Factors that may affect future tax charges

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

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

9. Fixed asset investments

	Investments in subsidiaries \$000
Cost	
At 1 January 2021	9,166,814
Additions	6,100
At 31 December 2021	<u>9,172,914</u>
Impairment	
At 1 January 2021	726,653
Charge for the year	7,481
At 31 December 2021	<u>734,134</u>
Net book value	
At 31 December 2021	<u>8,438,780</u>
At 31 December 2020	<u>8,440,161</u>

In January 2021 the Company purchased an additional 6,100,000 Ordinary shares of nominal value \$1 each in its subsidiary ICE Asia Holdings Limited for consideration \$6,100,000.

The impairment charge on investments in subsidiary companies recognised in 2021 of \$7,481,000 relates to impairments of \$7,305,000 and \$176,000 of the Company's investments in ICE Asia Holdings Limited and Creditex UK Limited, respectively. The future recoverable value of ICE Asia Holdings Limited was estimated at \$11,810,000 and the future recoverable value of Creditex UK Limited was estimated at \$1,139,000. The impairments were based on estimations of the future recoverability of the investments.

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
IntercontinentalExchange Holdings	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Holding company	Ordinary	100 %
Creditex UK Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Provision of brokerage and other services	Ordinary	100 %
ICE Processing International Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant	Ordinary	100 %
ICE Overseas Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant	Ordinary	100 %
ICE Asia Holdings Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Holding company	Ordinary	100 %

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

Name	Registered office	Principal activity	Class of shares	Holding
ICE Endex Holding B.V.	Hoogoorddreef 7, 1101 BA, Amsterdam, Netherlands	Holding company	Ordinary	100 %
Intercontinental Exchange Belgium BVBA	Meeussquare 23, 1000 Brussels, Belgium	Representation activities	Ordinary	100 %
Intercontinental Exchange Germany GmbH	Hanauer Landstraße 126-128, 60314 Frankfurt am Main, Germany	Group service company	Ordinary	100 %
Intercontinental Exchange Switzerland GmbH	Philippe-Plantamour 18-20, c/o Intertrust (Suisse) SA, 1201 Geneva, Switzerland	Group service company	Ordinary	100 %
Exchange Participations Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Issues preference shares to futures and options exchanges to facilitate contributions to Group clearing houses' guaranty funds	Designated member	50 %
Creditex Brokerage Holdco Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant	Ordinary	100 %

Indirect subsidiary undertakings of the Company are listed in note 18.

10. Debtors: Amounts falling due within one year

	2021	2020
	\$000	\$000
Due within one year		
Amounts owed by group undertakings	107,112	2,413
	107,112	2,413

Amounts owed by group undertakings at 31 December 2021 includes \$107,079,000 in loan notes issued by Intercontinental Exchange Inc., a Group entity, to the Company during the year. Interest is charged at 1 month USD LIBOR. At 31 December 2021 accrued interest was \$8,000.

11. Cash and cash equivalents

	2021	2020
	\$000	\$000
Cash at bank and in hand	253	299
	253	299

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

12. Creditors and other payables: Amounts falling due within one year

	2021	2020
	\$000	\$000
Amounts owed to group undertakings	52,487	2,827
Corporation tax	387	387
Accruals	61	80
	<u>52,935</u>	<u>3,294</u>

Amounts owed to group undertakings at 31 December 2021 includes \$18,900,000, \$13,250,000 and \$17,535,000 in loan notes issued by the Company to Group entities, IntercontinentalExchange Holdings, ICE Europe Parent Limited and ICE Data Services Europe Limited, respectively, during the year. Interest on these loan notes was charged at 1 month USD LIBOR. At 31 December 2021 accrued interest was \$4,000, \$nil and \$nil, respectively.

All creditors are unsecured.

13. Share capital

	2021	2020
	\$000	\$000
Allotted, called up and fully paid		
10,636,100 (2020: 10,636,100) Ordinary shares of \$0.01 each	<u>106</u>	<u>106</u>

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

14. Dividends

	2021	2020
	\$000	\$000
Dividends paid on equity capital	<u>924,200</u>	<u>948,300</u>
	<u>924,200</u>	<u>948,300</u>

15. 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.ice.com.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

16. Non-adjusting post balance sheet events

On 23 March 2022 the Company paid a dividend of \$197,700,000 and on 24 June 2022 paid a dividend of \$329,400,000.

On 9 September 2022 the Company received a distribution of \$141,808,000 and subsequently paid a distribution of \$141,808,000 to ICE Europe Parent Limited. The distributions received and paid were in the form of intercompany loan notes issued by its parent company.

17. Registered office

The registered office of the Company is:

Milton Gate
60 Chiswell Street
London
EC1Y 4SA
United Kingdom

18. Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
NYSE Holdings UK Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Holding company	Ordinary	100 %
ICE Clear Netherlands B.V	Hoogoorddreef 7, 1101 BA, Amsterdam, Netherlands	Clearing house	Ordinary	100 %
ICE Markets Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Group service company	Ordinary	100 %
ICE Clear Europe Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Clearing house	Ordinary	100 %
ICE Futures Holdings Ltd	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Holding company	Ordinary	100 %
ICE Trade Vault Europe Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Trade repository	Ordinary	100 %
Climate Exchange Plc	3rd Floor, 11-13 Hill Street, Douglas, Isle of Man, IM1 1EF	Holding company	Ordinary	100 %
ICE Data Derivatives UK Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Credit market pricing data	Ordinary	100 %
ICE Clear UK Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant	Ordinary	100 %
ICE Clear EU CDS LLP	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant	Designated member	50 %

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

Name	Registered office	Principal activity	Class of shares	Holding
The International Petroleum Exchange of London limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant	Ordinary	100 %
IPE Holdings Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant	Ordinary	100 %
Climate Exchange Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant	Ordinary	100 %
ECX Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant	Ordinary	100 %
Creditex Brokerage LLP	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Brokerage services	Designated member	99 %
ICE Singapore Holdings Pte. Ltd	6 Battery Road, #36-01, Singapore 049909	Holding company	Ordinary	100 %
ICE Futures Singapore Pte. Ltd	6 Battery Road, #36-01, Singapore 049909	Futures exchange	Ordinary	100 %
ICE Clear Singapore Pte. Ltd	6 Battery Road, #36-01, Singapore 049909	Clearing House	Ordinary	100 %
ICE Endex Markets B.V.	Hoogoorddreef 7, 1101 BA, Amsterdam, Netherlands	Continental European gas and electricity futures and options contracts	Ordinary	100 %
ICE Endex Gas Spot Ltd	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Market operator of the independent market for balancing gas	Ordinary	100 %
Quotevision Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Provides credit market pricing data	Ordinary	100 %
Financial Data Exchange Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant	Ordinary	100 %
Credit Market Analysis USA, Inc.	3411 Silverside Road, Tatnall Building #104, Wilmington, DE 19810	Provides credit market pricing data	Ordinary	100 %
ICE Futures HoldCo No. 1 Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Holding company	Ordinary	100 %
ICE Futures HoldCo No. 2 Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant	Ordinary	100 %
ICE Data Services Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Provides connectivity and colocation solutions to the capital markets community	Ordinary	100 %
ICE Education Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Provides training services	Ordinary	100 %
International Petroleum Exchange Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant	Ordinary	100 %
ICE Data Holdings Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Holding and Group service company	Ordinary	100 %

**Notes to the Financial Statements
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Name	Registered office	Principal activity	Class of shares	Holding
Finexeo UK Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Previously provided network and infrastructure solutions, now inactive	Ordinary	100 %
ICE Data LLP	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Provides pricing data	Designated member	100 %
ICE Futures Europe	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Futures and options exchange for energy and agricultural commodities, interest rates, equity derivatives and emissions	Ordinary	100 %
ICE Futures Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant	Ordinary	100 %
Chicago Climate Exchange Inc.	3411 Silverside Road, Tatnall Building #104, Wilmington, DE 19810	Greenhouse gas emission reduction program administrator	Ordinary	100 %
Chicago Climate Futures Exchange LLC	3411 Silverside Road, Tatnall Building #104, Wilmington, DE 19810	Dormant	Ordinary	100 %
European Climate Exchange Limited	70 Sir John Rogerson's Quay, Dublin 2	Previously managed the marketing and product development for ICE European Union Emission Allowance futures and related carbon products, now inactive	Ordinary	100 %
European Climate Exchange (London) Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant	Ordinary	100 %
Climate Exchange (Europe) Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant	Ordinary	100 %
Insurance Futures Exchange Services Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant	Ordinary	100 %
NYSE (UK) Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Holding company	Ordinary	100 %
Imperium Centre Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Data centre operator	Ordinary	100 %
ICE Benchmark Administration Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Benchmark administrator	Ordinary	100 %
LIFFE (Holdings) Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Holding company	Ordinary	100 %
LIFFE Administration and Management	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Dormant	Ordinary	100 %
LIFFE Services Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Connectivity and other IT services	Ordinary	100 %