

Registered number: 7295772

ICE Europe Parent Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2020



ICE Europe Parent Limited

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ICE Europe Parent Limited

Strategic Report For the Year Ended 31 December 2020

Introduction

The directors present their Strategic Report for ICE Europe Parent Limited ('the Company') for the year ended 31 December 2020.

Principal activities and review of the business

The Company is a wholly-owned subsidiary of ICE Europe Partners LP, 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 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 as a whole rather than at the Company level, through the compilation and review of various financial and operational key performance indicators ('KPIs'). Therefore, no KPIs are 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.


Coronavirus (COVID-19)

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.

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 currently most UK Group employees are working remotely. In accordance with recently amended UK Government guidance, the Group is currently requiring that all UK employees who can work from home to do so. Recognising that some employees cannot reasonably work from home, our office remains open with a rotation schedule and social distancing measures in place. The Company continues 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 largely on future developments, including the duration, spread and severity of the outbreak, the distribution, public acceptance and widespread use and effectiveness of vaccines against COVID-19 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.

This report was approved by the board on 29 April 2021 and signed on its behalf.



S. Williams
Director

**Directors' Report
For the Year Ended 31 December 2020**

The directors present their report and the financial statements for the year ended 31 December 2020.

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 \$916,015,000 (2019: \$864,817,000).

Dividends of \$924,200,000 were declared by the directors and paid during the year (2020: \$355,000,000).

Directors

The directors who served during the year were:

S. Hill
S. Williams
A. Surdykowski

Directors' Report (continued)
For the Year Ended 31 December 2020

Streamlined Energy and Carbon Report

The information presented for the Company's Streamlined Energy and Carbon Reporting ('SECR') contains consolidated disclosure for all UK subsidiaries that are ultimately 100% owned by Intercontinental Exchange, Inc ('ICE'). All ICE UK owned subsidiaries are referred to as the 'ICE UK Group'. This includes all UK subsidiaries directly and indirectly owned by the Company as laid out in the notes to the Financial Statements in note 9, Fixed assets investments; and note 17, Indirect subsidiaries. The disclosures also include those ICE UK Group subsidiaries that are also ultimately 100% owned by ICE, but are not directly or indirectly owned by the Company. These entities are also listed in the notes to the Financial Statements in note 18. This report includes energy consumption for the ICE Data Services data centre located in Basildon (the 'Data Centre') and the two ICE UK Group office locations in London; Fitzroy House and Milton Gate.

Energy consumption

For the year ended 31 December 2020 the ICE UK Groups' total UK energy use and total gross Greenhouse Gas (GHG) emissions amounted to 28,835,855 kWh and 6,587 tonnes of CO₂e respectively. The ICE UK Group has chosen 'Tonnes of CO₂e per average monthly full time employee ('FTE')' as an appropriate intensity metric for the business and this will be used as a basis to compare performance over time.

Type of Emissions	Activity	kWh	tCO ₂ e	% of Total
Direct (Scope 1)	Natural Gas	475,784.0	87.5	1.33%
	Company Fleet	17,278.8	4.1	0.06%
	Subtotal	493,062.8	91.5	1.39%
Indirect (Scope 2)	Electricity (location based)	27,858,923.7	6,495.0	98.61%
	Solar PV	483,869.0	0.0	0.00%
	Subtotal	28,342,792.7	6,495.0	98.61%
Indirect Other (Scope 3)	Grey Fleet	-	-	-%
	Subtotal	-	-	-%
Total Energy Use (kWh)				28,835,855
Total Gross Emissions (tCO₂e)				6,587
Number of Full Time Employee (FTE)				809
Tonnes of Gross CO₂e per FTE				8.14

Methodology

Reporting period	1 January 2020 - 31 December 2020
Boundary	UK operations over which ICE has a 100% equity share and financial and operational control.
Reporting standards	World Business Council for Sustainable Development & World Resources Institute: The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised edition).
Materiality threshold	Any activity contributing less than 0.05% of the ICE UK Group's total greenhouse gas emissions is regarded as immaterial and is not disclosed.
Other	The UK Government's "Greenhouse gas reporting: conversion factors 2020" have been used as part of carbon emissions calculation.

**Directors' Report (continued)
For the Year Ended 31 December 2020**

Streamlined Energy and Carbon Report (continued)

Energy efficiency

The ICE UK Group continues to invest heavily in energy and carbon saving opportunities and has completed a number of energy saving opportunities across its diverse property portfolio. During 2020 the ICE UK Group has:

- Invested in efficient condensing boilers, increased upper limit for return air cooling and implemented a heat recovery system incorporating external air cooled condensing units to produce low grade hot water for domestic use at the Data Centre.
- Installed 6 off vehicle charging points for use by staff and visitors at the Data Centre.
- Planned to replace Chiller controls to give greater flexibility incorporating better control, variable speed drives, replacement power factor correction capacitors at the Data Centre.
- Invested in LED lighting throughout Milton Gate and the Data Centre, decreasing lighting load by a quarter in year one of a four year plan.
- Upgraded certain Air Conditioning units within Milton Gate.

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.

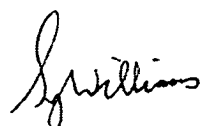
Charitable donations

The Company and its subsidiaries made charitable donations of \$2,140,000 (2019: \$82,000) in 2020.

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 29 April 2021 and signed on its behalf.



S. Williams
Director

ICE Europe Parent Limited

Independent Auditors' Report to the Shareholders of ICE Europe Parent Limited

Opinion

We have audited the financial statements of ICE Europe Parent Limited for the year ended 31 December 2020 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 2020 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

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 29 April 2022, 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.

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.

ICE Europe Parent Limited

Independent Auditors' Report to the Shareholders of ICE Europe Parent Limited (continued)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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

ICE Europe Parent Limited

Independent Auditors' Report to the Shareholders of ICE Europe Parent Limited (continued)

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 misrepresentations, 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.

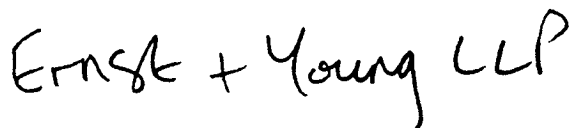
Our approach was as follows:

- 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 ICE Europe Parent 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, as well as controls at the individual transaction 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.



Nicholas Pollitt (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
30 April 2021

ICE Europe Parent Limited

Statement of Comprehensive Income For the Year Ended 31 December 2020

	Note	2020 \$000	2019 \$000
Dividend income		948,300	935,091
Gross profit		948,300	935,091
Administrative expenses		89	(6)
Operating profit	2	948,389	935,085
Interest receivable	5	17	9,956
Interest payable	6	(32,391)	(80,224)
Profit before tax		916,015	864,817
Tax on profit	7	-	-
Profit for the financial year		916,015	864,817
Other comprehensive income for the year		-	-
Total comprehensive income for the year		916,015	864,817

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.


The notes on pages 11 to 24 form part of these financial statements.

ICE Europe Parent Limited
Registered number: 7295772

Balance Sheet
As at 31 December 2020

	Note	2020 \$000	2020 \$000	2019 \$000	2019 \$000
Fixed assets					
Investments	9		7,882,999		7,882,999
			<u>7,882,999</u>		<u>7,882,999</u>
Current assets					
Debtors: amounts falling due within one year	10	4,068		16,887	
Cash at bank and in hand	11	1,872		48	
		<u>5,940</u>		<u>16,935</u>	
Creditors: amounts falling due within one year	12	(362,929)		(296,222)	
Net current liabilities			<u>(356,989)</u>		<u>(279,287)</u>
Total assets less current liabilities			<u>7,526,010</u>		<u>7,603,712</u>
Creditors: amounts falling due after more than one year	13		(1,478,658)		(1,548,175)
Net assets			<u><u>6,047,352</u></u>		<u><u>6,055,537</u></u>
Capital and reserves					
Called up share capital	14		1		1
Share premium account			2,625,649		2,625,649
Profit and loss account			<u>3,421,702</u>		<u>3,429,887</u>
			<u><u>6,047,352</u></u>		<u><u>6,055,537</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 April 2021.



S. Williams
Director

The notes on pages 11 to 24 form part of these financial statements.

ICE Europe Parent Limited

Statement of Changes in Equity For the Year Ended 31 December 2020

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2020	1	2,625,649	3,429,887	6,055,537
Comprehensive income for the year				
Profit for the year	-	-	916,015	916,015
Dividends: Equity capital	-	-	(924,200)	(924,200)
At 31 December 2020	1	2,625,649	3,421,702	6,047,352

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

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2019	1	2,625,649	2,920,070	5,545,720
Comprehensive income for the year				
Profit for the year	-	-	864,817	864,817
Dividends: Equity capital	-	-	(355,000)	(355,000)
At 31 December 2019	1	2,625,649	3,429,887	6,055,537

The notes on pages 11 to 24 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

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 afforded by section 400 of the Companies Act 2006 due to its inclusion in the consolidated financial statements of Intercontinental Exchange, Inc., as at 31 December 2020, which may be obtained from www.theice.com. 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 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 2020 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 a period up to 29 April 2022, 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 and the letter of financial support obtained from a Group entity. 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 Interest receivable

Interest receivable is recognised as earned.

1.6 Interest payable

Interest payable is recognised when due.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

1. Accounting policies (continued)

1.7 Investments

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

1.8 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.

1.9 Cash at bank and in hand

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 approximately three months or less from the date of acquisition.

1.10 Foreign currencies

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

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

Exchange gains and losses are recognised in the statement of comprehensive income.

1.11 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.

1.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

2. Operating profit

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

	2020 \$000	2019 \$000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	24	22
Exchange differences	(129)	(39)
	<u> </u>	<u> </u>

There were no non-audit related fees payable to the Company's auditor during the year (2019: \$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 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

	2020 \$000	2019 \$000
Interest receivable from group companies	-	9,822
Other interest receivable	17	134
	<u>17</u>	<u>9,956</u>
	<u> </u>	<u> </u>

6. Interest payable

	2020 \$000	2019 \$000
Loans from group undertakings	32,391	80,224
	<u>32,391</u>	<u>80,224</u>
	<u> </u>	<u> </u>

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

7. Taxation

	2020 \$000	2019 \$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 (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 \$000	2019 \$000
Profit on ordinary activities before tax	916,015	864,817
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	174,043	164,315
Effects of:		
Non-taxable income	(180,177)	(177,667)
Group relief	6,134	13,352
Total tax charge for the year	-	-

Factors that may affect future tax charges

The headline rate of UK corporation tax reduced from 20% to 19% on 1 April 2017 and, following the enactment of Finance Act 2020 on 22 July 2020 it will remain at 19%. Given that this rate was already enacted at the time of the balance sheet date, the closing deferred tax balances have been calculated with reference to this rate.

There is unrecognised deferred tax assets of \$6,565,000 (2019: \$5,700,000) in respect of capital losses at 31 December 2020. This asset has not been recognised as there is uncertainty as to whether the company will benefit from them in the foreseeable future.

On 3 March 2021 it was announced that the UK corporation tax rate would rise to 25% from 1 April 2023. Any deferred tax balances included within the accounts have been calculated with reference to the currently enacted rate of 19%, as required under FRS 102.

ICE Europe Parent Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

8. Dividends

	2020 \$000	2019 \$000
Equity dividends	924,200	355,000
	<u>924,200</u>	<u>355,000</u>

9. Fixed asset investments

	Investments in subsidiary companies \$000
Cost	
At 1 January 2020	7,883,294
At 31 December 2020	<u>7,883,294</u>
Impairment	
At 1 January 2020	295
At 31 December 2020	<u>295</u>
Net book value	
At 31 December 2020	<u>7,882,999</u>
At 31 December 2019	<u>7,882,999</u>

Direct subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Aether IOS Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Holding company	Ordinary	100%
NYSE Brazil Holding B.V.	Hoogoorddreef 7, 1101 BA, Amsterdam, Netherlands	Dormant company	Ordinary	100%

ICE Europe Parent Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

10. Debtors

	2020 \$000	2019 \$000
Amounts owed by group undertakings	24	16,793
Other taxes receivable	3,950	-
Corporation tax	94	94
	<u>4,068</u>	<u>16,887</u>

11. Cash and cash equivalents

	2020 \$000	2019 \$000
Cash at bank and in hand	1,872	48
	<u>1,872</u>	<u>48</u>

12. Creditors: Amounts falling due within one year

	2020 \$000	2019 \$000
Amounts owed to group undertakings	362,905	296,183
Accruals and deferred income	24	39
	<u>362,929</u>	<u>296,222</u>

The Company had in issue a total of \$222,790,000 loan notes to IDS International, Inc., a Group entity, at 31 December 2020 (2019: \$222,790,000). Interest is charged at 1 month USD LIBOR. At 31 December 2020 total accrued interest was \$nil (2019: \$5,197,000). The loan notes and related interest are repayable on demand.

The Company had in issue a total of \$83,500,000 (2019: \$39,000,000) loan notes to ICE Data LLP, a Group entity, under a line of revolving credit, at 31 December 2020. Interest is charged at 1 month USD LIBOR. At 31 December 2020 total accrued interest was \$591,000 (2019: \$320,000). The loan notes and related interest are repayable on demand.

Amounts owed to group undertakings also includes \$13,400,000 in loan notes to NYSE Finance B.V. as disclosed in note 13.

The remainder of amounts owed to group undertakings are primarily interest free and repayable on demand.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

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

	2020 \$000	2019 \$000
Amounts owed to group undertakings	1,478,658	1,548,175
	<u>1,478,658</u>	<u>1,548,175</u>

The Company had in issue a total of \$1,279,700,000 (2019: \$1,294,000,000) in loan notes to NYSE Finance B.V., a Group entity, at 31 December 2020. Interest charged was based on applicable margin determined by leverage ratio plus 3 month USD LIBOR. Quarterly repayments of \$3,350,000 are due and as such \$13,400,000 (2019: \$13,400,000) is recognised as falling due within one year, see note 12. The residual principal balance is repayable on 30 September 2024.

The Company had in issue a total of \$212,358,000 (2019: \$240,775,000) in loan notes to NYSE Holding LLC, a Group entity, at 31 December 2020. Interest charged was based on applicable margin determined by leverage ratio plus 3 month USD LIBOR. At 31 December 2020 there was no accrued interest (2019: \$nil). The principal balance is repayable on 30 September 2024.

14. Share capital

	2020 \$000	2019 \$000
Allotted, called up and fully paid		
100,602 (2019: 100,602) Ordinary shares of \$0.01 each	1	1
	<u>1</u>	<u>1</u>

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 Partners LP, a partnership 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.

Notes to the Financial Statements
For the Year Ended 31 December 2020

17. Indirect subsidiaries

Subsidiary undertakings of Aether IOS Limited:

IntercontinentalExchange Holdings	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Holding company
Creditex UK Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Provision of brokerage and other services
ICE Processing International Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant
ICE Overseas Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Inactive holding company
ICE Asia Holdings Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Holding company
ICE Endex Holdings B.V.	Hoogoorddreef 7, 1101 BA, Amsterdam, the Netherlands	Ordinary - 100%	Holding company
Intercontinental Exchange Germany GmbH	Hanauer Landstraße 126-128, 60314 Frankfurt am Main, Germany	Ordinary - 100%	Group service company
Intercontinental Exchange Switzerland GmbH	rue Philippe-Plantamour 18-20, c/o Intertrust (Suisse) SA, 1201 Geneva, Switzerland.	Ordinary - 100%	Group service company
Intercontinental Exchange Belgium BVBA	e Meeussquare 23, 1000 Brussels, Belgium.	Ordinary - 100%	Representation activities
Exchange Participations Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Issues preference shares to facilitate exchanges' contributions to Group clearing houses' guaranty funds
Creditex Brokerage Holdco Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Dormant

ICE Europe Parent Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

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	Dolberg House, 9 Athol Street, Douglas, Isle of Man, IM1 1LD	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

ICE Europe Parent Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

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 Ltd	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Market operator of the independent market for balancing gas

ICE Europe Parent Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

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%	Dormant
Credit Market Analysis USA, Inc.	3411 Silverside Road, Tatnall Building #104, Wilmington, DE 19810	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 members - 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

ICE Europe Parent Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

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:

Chicago Climate Exchange Inc.	3411 Silverside Road, Tatnall Building #104, Wilmington, DE 19810	Ordinary - 100%	Greenhouse gas emission reduction program administrator
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Subsidiary undertakings of Chicago Climate Exchange Inc.

Chicago Climate Futures Exchange LLC	3411 Silverside Road, Tatnall Building #104, Wilmington, DE 19810	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

Notes to the Financial Statements
For the Year Ended 31 December 2020

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%	Data centre operator
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%	Dormant
LIFFE Services Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Ordinary - 100%	Connectivity and other IT services

ICE Europe Parent Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

18. ICE UK Group subsidiary undertakings not directly or indirectly owned by the Company

SuperDerivatives UK Limited
IDCO Worldwide Holdings Limited
IDCO Overseas Holdings Limited
ICE Data Desktop Solutions Limited
ICE Data Services Europe Limited
Interactive Data Finance (UK) Limited
Wombat Technologies Development Limited
Q-WIXX International Limited