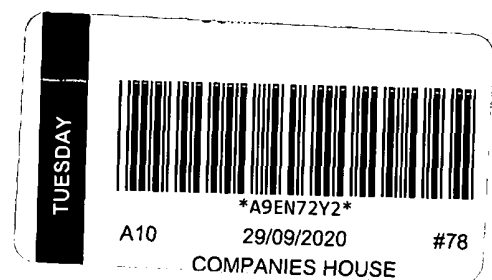


Registered number: 11242562

Exchange Participations Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2019



Exchange Participations Limited

Contents

| | Page |
|------------------------------------------|---------|
| Strategic Report | 1 - 2 |
| Directors' Report | 3 - 4 |
| Independent Auditors' Report | 5 - 7 |
| Statement of Comprehensive Income | 8 |
| Balance Sheet | 9 |
| Statement of Changes in Equity | 10 |
| Notes to the Financial Statements | 11 - 17 |

Exchange Participations Limited

Strategic Report For the Year Ended 31 December 2019

Introduction

The directors present their Strategic Report for Exchange Participations Limited ('the Company') for the period ended 31 December 2019.

Principal activities and review of the business

The Company is a wholly-owned subsidiary of Aether IOS 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 Company issues preference shares to futures and options exchanges ('the Issuance') where, pursuant to a clearing services agreement with a Group clearing house, there is a requirement to contribute an amount to the clearing house's own resources contribution to the guaranty fund, known as the Exchange Skin-In-The-Game ('the Arrangement'). The proceeds from the Issuance are invested in a Group holding company which facilitates the Arrangement.

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.

The directors believe the following to be key risks:

Brexit

In March 2017, the U.K. officially triggered Article 50 of the Treaty of Rome and, in doing so, notified its intention of leaving the EU in line with the outcome of the U.K.'s June 2016 "Brexit" referendum. The triggering of Article 50 began the process of withdrawal from the EU. In November 2018, the U.K. and the other 27 countries of the EU, agreed upon the terms of a withdrawal agreement that set out the terms of the U.K.'s withdrawal from the EU and includes a transition period until 31 December 2020. During the transition period, the U.K. agreed to apply EU law. Following the U.K. General Election held on 12 December 2019 which returned a Conservative majority government, the European Union (Withdrawal Agreement) Bill was passed by both Houses of Parliament, receiving Royal Assent on 23 January 2020. Prime Minister Boris Johnson signed the Withdrawal Agreement on the following day, completing the U.K.'s ratification process. This was followed by ratification by the European Parliament and the European Council on 29 January and 30 January 2020 respectively.

The U.K. left the EU at 11.00 pm GMT on 31 January 2020 on the basis of the Withdrawal Agreement and the associated Political Declaration.

The Political Declaration sets out a framework for agreeing the future relationship between the U.K. and the EU and covers areas including economic partnership (e.g. trade in goods, services and investment, and fishing opportunities), security partnership (e.g. law enforcement and judicial cooperation, security and defence), institutional and other arrangements (e.g. governance arrangements and dispute settlement) and the forward process (e.g. ground rules for the negotiation process). The Political Declaration also explains that the U.K. and the EU will seek to conclude equivalence assessments of each other's financial services frameworks by the end of June 2020. It goes on to state that the parties intend to reach agreement on the future relationship by the end of 2020.

Exchange Participations Limited

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

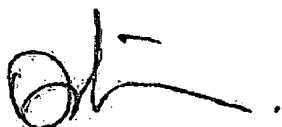
Brexit (continued)

However, the future relationship between the U.K. and the EU remains uncertain, as the U.K. and the EU work through the transition period that provides time to negotiate the details of the future relationship. Although the Withdrawal Agreement includes a provision for extension for a further two year period, the transition period is currently expected to end on 31 December 2020. If no agreement is reached then the U.K. will leave the EU with no agreements in place beyond any temporary arrangements that have or may be put in place by the EU or individual EU Member States and the U.K. as part of no-deal contingency efforts and those conferred by mutual membership of the World Trade Organization. Given the lack of comparable precedent, it is unclear what financial, trade and legal implications the U.K. leaving the EU with no agreements in place would have and how such withdrawal would affect the Company.

Coronavirus (Covid-19)

After the balance sheet reporting date of 31 December 2019, on 11 March 2020, Coronavirus ('Covid-19') was recognised as a pandemic by the World Health Organization ('WHO'). The ICE Group has a Pandemic Plan and its Pandemic Steering Committee ('PSC') meets regularly to assess new information relating to Covid-19. The PSC leads the ICE Group in determining the response level, recommending strategy and disseminating information to staff. The full extent of the pandemic is as of yet unknown and there is uncertainty over what the impact on the Company will be. However, to date, the ICE Group's extensive business continuity plans that have been developed and tested for crises such as Covid-19 are operating as planned and have ensured operations, including those of the Company, continue to function effectively. ICE Group employees who perform work related to the Company, continue to utilise a remote work framework when required, complying as necessary with local government mandates and social distancing directives as appropriate. It is considered that these arrangements will continue for as long as is required with no detrimental impact to the operations of the Company. The Company has not experienced any detrimental impact on its liquidity or interest collections to date.

This report was approved by the board on 13 August 2020 and signed on its behalf.



D. Nevin
Director

Exchange Participations Limited

Directors' Report For the Year Ended 31 December 2019

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

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to \$1,000 (2018: loss 2,000).

No dividend was declared by the directors in the period (2018: \$nil)..

Directors

The directors who served during the year were:

S. Hill
D. Nevin
A. Surdykowski

Future developments

The directors do not foresee any change in the Company's principal activities.

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.

Exchange Participations Limited

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

Disclosure of information to auditors


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

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

Auditors

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

This report was approved by the board on 13 August 2020 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'D. Nevin', with a stylized flourish at the end.

D. Nevin
Director

Exchange Participations Limited

Independent Auditor's Report to the Members of Exchange Participations Limited

Opinion

We have audited the financial statements of Exchange Participations Limited for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 15, 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 state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of matter – Effects of COVID-19

We draw attention to notes 1.3 and 14 of the financial statements, which describe the economic and social disruption the Company is facing as a result of COVID-19 which is impacting the financial markets and personnel available for work and/or being able to access offices. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Exchange Participations Limited

Independent Auditor's Report to the Members of Exchange Participations Limited (continued)

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

Exchange Participations Limited

Independent Auditor's Report to the Members of Exchange Participations Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

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

Ernst & Young LLP

Andrew Bates (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
14 August 2020

Exchange Participations Limited

Statement of Comprehensive Income For the Year Ended 31 December 2019

| | Note | 2019 \$000 | 2018 \$000 |
|------------------------------------------------|------|---------------|---------------|
| Administrative expenses | | (1) | (2) |
| Operating loss | 2 | (1) | (2) |
| Interest receivable | 5 | 1,176 | 794 |
| Interest payable | 6 | (1,176) | (794) |
| Loss before tax | | (1) | (2) |
| Tax on loss | 7 | - | - |
| Loss for the financial year | | (1) | (2) |
| Other comprehensive income for the year | | - | - |
| Total comprehensive income for the year | | (1) | (2) |

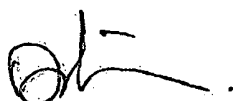
The notes on pages 11 to 17 form part of these financial statements.

Exchange Participations Limited
Registered number: 11242562

Balance Sheet
As at 31 December 2019

| | Note | 2019 \$000 | 2019 \$000 | 2018 \$000 | 2018 \$000 |
|---------------------------------------------------------|------|---------------|-----------------|---------------|-----------------|
| Fixed assets | | | | | |
| Investments | 8 | | 58,000 | | 56,000 |
| | | | 58,000 | | 56,000 |
| Current assets | | | | | |
| Debtors: amounts falling due within one year | 9 | 223 | | 297 | |
| Cash at bank and in hand | | 3 | | 9 | |
| | | 226 | | 306 | |
| Creditors: amounts falling due within one year | 10 | (219) | | (298) | |
| Net current assets | | | 7 | | 8 |
| Total assets less current liabilities | | | 58,007 | | 56,008 |
| Creditors: amounts falling due after more than one year | 11 | | (58,000) | | (56,000) |
| Net assets | | | 7 | | 8 |
| Capital and reserves | | | | | |
| Called up share capital | 12 | | 10 | | 10 |
| Profit and loss account | | | (3) | | (2) |
| | | | 7 | | 8 |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 August 2020.



D. Nevin
Director

The notes on pages 11 to 17 form part of these financial statements.

Exchange Participations Limited**Statement of Changes in Equity
For the Year Ended 31 December 2019**

| | Called up share capital \$000 | Profit and loss account \$000 | Total equity \$000 |
|--------------------------------------------|----------------------------------------------|----------------------------------------------|-------------------------------|
| Comprehensive income for the period | | | |
| Loss for the period | - | (2) | (2) |
| Shares issued during the period | 10 | - | 10 |
| At 1 January 2019 | <u>10</u> | <u>(2)</u> | <u>8</u> |
| Comprehensive income for the year | | | |
| Loss for the year | - | (1) | (1) |
| At 31 December 2019 | <u>10</u> | <u>(3)</u> | <u>7</u> |

The notes on pages 11 to 17 form part of these financial statements.

Exchange Participations Limited

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

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

1.3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In reaching this determination they have considered the Company's key role in the Group, the cash flows and capital resources of the Company, and the non-adjusting post balance sheet event discussed in note 14. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 Foreign currencies

The financial statements are presented in United States Dollars ('USD' or '\$'), which is the Company's functional and presentational currency. 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.

Exchange Participations Limited

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

1. Accounting policies (continued)

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 nonputtable.

1.6 Impairment review

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

1.7 Interest receivable

Interest receivable is recognised as earned.

1.8 Interest payable

Interest payable is recognised when due.

1.9 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.

1.10 Cash and cash equivalents

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.

Exchange Participations Limited

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

2. Auditor remuneration

Audit fees of \$31,000 were borne by a fellow Group entity.

There were no non-audit related fees payable to the Company's auditor during the period.

3. Directors' remuneration

The directors who held office during the period 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.

4. Employees

The Company has no employees other than the directors (see Note 3).

5. Interest receivable

| | 2019 \$000 | 2018 \$000 |
|------------------------------------------|---------------|---------------|
| Interest receivable on preference shares | 1,176 | 794 |
| | <u>1,176</u> | <u>794</u> |

6. Interest payable

| | 2019 \$000 | 2018 \$000 |
|---------------------------------------|---------------|---------------|
| Interest payable on preference shares | 1,176 | 794 |
| | <u>1,176</u> | <u>794</u> |

Exchange Participations Limited

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

7. Taxation

| | 2019 \$000 | 2018 \$000 |
|--------------------------------------------------|---------------|---------------|
| Total current tax | - | - |
| Deferred tax | | |
| Total deferred tax | - | - |
| Taxation on profit on ordinary activities | - | - |

Factors affecting tax charge for the year/period

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

| | 2019 \$000 | 2018 \$000 |
|-----------------------------------------------------------------------------------------------------------|---------------|---------------|
| Loss on ordinary activities before tax | (1) | (2) |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%) | - | - |
| Effects of: | | |
| Total tax charge for the year/period | - | - |

Factors that may affect future tax charges

The headline rate of UK corporation tax reduced from 20% to 19% on 1 April 2017 and, following the enactment of Finance Act 2016 on 15 September 2016 it was expected to reduce further to 17% from 1 April 2020.

On 11 March 2020 it was announced (and enacted on 22 July 2020) that the UK corporation tax rate would remain at 19% and not reduce to 17% (the previously enacted rate) from 1 April 2020. Any deferred tax balances included within the accounts have been calculated with reference to the rate of 17%, as required under FRS 102.

Exchange Participations Limited

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

8. Fixed asset investments

| | Other fixed asset investments \$000 |
|-----------------------|----------------------------------------------|
| Cost | |
| At 1 January 2019 | 56,000 |
| Additions | 2,000 |
| At 31 December 2019 | <u>58,000</u> |
| Net book value | |
| At 31 December 2019 | <u>58,000</u> |
| At 31 December 2018 | <u>56,000</u> |

The investments relate to the purchase of preference shares issued by an ICE Group entity, IntercontinentalExchange Holdings, funded by the issuance of preference shares to exchanges. The proceeds from the preference share issuance have been contributed to ICE Clear Europe Limited which has added the amount to its own resources contribution to the guaranty fund. This reflects the alignment of risk sharing between exchanges, the clearing house and its members. During the period the Company purchased from intercontinentalExchange Holdings and issued to ICE Futures Europe a further \$2 million preference shares for the same purpose. The amount of the minimum contribution is reassessed annually and as a result in April 2020 the Company purchased from IntercontinentalExchange Holdings and issued to ICE Futures Europe a further \$4 million preference shares for the same purpose.

The investments are held at cost less impairment as there is no reliable estimate of fair value.

9. Debtors

| | 2019 \$000 | 2018 \$000 |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | 223 | 297 |
| | <u>223</u> | <u>297</u> |

10. Creditors: Amounts falling due within one year

| | 2019 \$000 | 2018 \$000 |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | 219 | 298 |
| | <u>219</u> | <u>298</u> |

Exchange Participations Limited

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

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

| | 2019 \$000 | 2018 \$000 |
|------------------------------|---------------|---------------|
| Non-equity preference shares | 58,000 | 56,000 |
| | <u>58,000</u> | <u>56,000</u> |

See note 8 for details of preference shares issued in the period.

12. Share capital

| | 2019 \$000 | 2018 \$000 |
|------------------------------------------------------|---------------|---------------|
| Allotted, called up and fully paid | | |
| 10,000 (2018: 10,000) Ordinary shares of \$1.00 each | 10 | 10 |
| | <u>10</u> | <u>10</u> |

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

13. Registered office

The registered office of the Company is:

Milton Gate
60 Chiswell Street
London
EC1Y 4SA
United Kingdom

14. Non-adjusting post balance sheet events

After the balance sheet reporting date of 31 December 2019, on 11 March 2020, Coronavirus ('Covid-19') was recognised as a pandemic by the World Health Organization ('WHO'). The ICE Group has a Pandemic Plan and its Pandemic Steering Committee ('PSC') meets regularly to assess new information relating to Covid-19. The PSC leads the ICE Group in determining the response level, recommending strategy and disseminating information to staff. The full extent of the pandemic is as of yet unknown and there is uncertainty over what the impact on the Company will be. However, to date, the ICE Group's extensive business continuity plans that have been developed and tested for crises such as Covid-19 are operating as planned and have ensured operations, including those of the Company, continue to function effectively. ICE Group employees who perform work related to the Company, continue to utilise a remote work framework when required, complying as necessary with local government mandates and social distancing directives as appropriate. It is considered that these arrangements will continue for as long as is required with no detrimental impact to the operations of the Company. The Company has not experienced any detrimental impact on its liquidity or interest collections to date.

In April 2020 the Company purchased from IntercontinentalExchange Holdings and issued to ICE Futures Europe \$4 million preference shares in connection with the annual reassessment of the minimum contribution to the ICE Clear Europe Limited guaranty fund.

Exchange Participations Limited

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

15. Ultimate parent undertaking and controlling party

The immediate parent company is Aether IOS Limited, a company incorporated and registered in Delaware, United States. The ultimate parent company and controlling party is Intercontinental Exchange, Inc., a company registered in Delaware, USA.

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.