

Registered number
OC304549

ICE Data LLP
Report and Financial Statements
31 December 2010

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ICE Data LLP
Report and financial statements
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ICE Data LLP

Registered number OC304549

Members' Report

The Members submit their report and audited financial statements for ICE Data LLP ('the Partnership') for the year ended 31 December 2010

Principal activities and review of the business

The Partnership was incorporated on 28 April 2003 as a Limited Liability Partnership, 99% owned by ICE Data Holdings Limited and 1% owned by IntercontinentalExchange Holdings

The Partnership compiles and repackages trading data, derived from futures trade activity on the IntercontinentalExchange, Inc ('ICE') trading platform, into information products that are sold to a broad customer base extending beyond ICE's core trading community. Market data services include publication of daily indices, access to historical price and other data, view-only access to the trading platform, end of day settlements and pricing data sets, as well as a service that provides independent validation of participants' own market valuations.

Risk management

Risk is an inherent part of the Partnership's business activity and is managed within the context of the ICE UK Group's business activities by its fellow subsidiary company, ICE Futures Europe. ICE Futures Europe seeks to monitor and manage various types of risks, including market and liquidity risk, through defined policies and procedures and control mechanisms.

Credit risk is the risk that customers will fail to honour their agreed obligations and will fail to perform under their contractual commitments in relation to services provided by the Partnership. Credit risk is managed by having credit dispensing policies in place and timely chasing of outstanding debt. Credit exposures from related accounts are aggregated and monitored on a consolidated basis.

ICE Data LLP
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Members' Report

Results and distributions
Summary of the financial results

	Year ended 31 December		Change
	2010	2009	fav/(adv)
	\$'000	\$'000	%
Quote vendor income	47,121	41,767	13%
Market data exchange fees	3,269	2,391	37%
Market price validation charges	3,465	2,983	16%
Other	644	522	23%
Total turnover	54,499	47,663	14%
Administrative expenses	(33,195)	(27,997)	(19%)
Operating profit	21,304	19,666	8%
<i>Operating profit%</i>	<i>39.1%</i>	<i>41.3%</i>	
Interest	639	354	81%
Profit (before distributions)	21,943	20,020	10%
<i>Profit %</i>	<i>40.3%</i>	<i>42.0%</i>	
Cash inflow/(outflow)	(16,286)	18,999	(186%)
Cash	14,211	30,497	(53%)
Net assets	52,771	40,028	32%

The Partnership provides real-time trading data derived from futures trade activity on the ICE trading platform to quote vendors. These vendors provide a variety of value-added services that cannot be purchased directly from the Partnership such as integration of real-time pricing data from other exchanges, technical analysis and analytical tools, news information, statistics and company information.

Quote vendor income increased in 2010 by \$5,354,000 (13%). Average terminal numbers across all vendors decreased by 14,492 (4.2%) during the year for ICE Futures Europe, with 790,668 new terminals for ICE Futures US and ICE Futures Canada combined. The price for each terminal for European and US exchange data increased from \$55 to \$65 in January 2010, and the fee for Canada exchange data increased from \$15 to \$20.

ICE Data LLP**Registered number: OC304549****Members' Report****Results and distributions (continued)**

Market data exchange fees are charged for the receipt of real-time data relating to trading on the ICE platform. Fees increased in 2010 by \$878,000 (37%) due to additional trade-enabled users not trading during the period (\$443,000) coupled with a price increase of \$10 to \$65 from 1 January 2010 which increased revenue by \$434,000. Market price validation fees are charged to customers for the provision of independent consensus prices for long-dated global energy contracts. This increased in 2010 by \$482,000 (16%) mainly due to a change in the pricing matrix that came into effect from 1 January 2010. Other income primarily reflects a recharge of costs to other group subsidiaries for services performed to support the US data sales business and increased \$122,000 (23%) year on year.

The primary driver for the \$5,198,000 (19%) increase in administrative expenses was an increase in the recharge of costs from other group subsidiaries for the supply of ICE Futures US and ICE Futures Canada data.

The profit on ordinary activities for the financial year of \$21,943,000 (2009: \$20,020,000) was transferred to reserves. On 31 December 2010, the Partnership had net assets of \$52,771,000 (2009: \$40,028,000). The net cash outflow of \$16,286,000 reflects the increased intercompany charges and loans offset by profit for the year.

A distribution of \$9,200,000 was declared by the Members and paid on 22 December 2010 (2009: \$8,000,000).

Going concern

The Partnership has considerable financial resources and receives transaction revenues from a broad range of data products across a diverse set of customers. As a consequence, the Members believe that the Partnership is well placed to manage its business risks successfully in spite of the continuing uncertain economic and regulatory outlook.

The Members have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Future developments

There are no planned future developments.

Designated Members

The Designated Members of the Partnership who served during the year were as follows:

ICE Data Holdings Limited
IntercontinentalExchange Holdings

ICE Data LLP**Registered number OC304549****Members' Report****Transactions with Members**

The Partnership's distribution and payments policy requires that any distributions or other payments made by the Partnership to or on behalf of any Member, shall only be made, transferred or applied

- on the basis of the Relevant Member's Shares at the time of such payment, unless otherwise agreed by the Members,
- on such occasions as may be directed by the Designated Members, and
- with notification of any such payment, transfer or application being given by the Designated Members to all Members

The Partnership shall reserve out of profits before distribution such amount as the Designated Members shall determine in order to provide working capital for the business on the basis of the Partnership's anticipated cash flows

Auditors

A resolution concerning the reappointment of Ernst & Young LLP will be proposed at the next General Meeting

Statement of Members' responsibilities in respect of the financial statements

The Members are responsible for preparing the Members' report and financial statements in accordance with applicable law and regulations

Company law requires the members to prepare financial statements for each financial year. Under that law the Members have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Members 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 Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements the Members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and which enable them to ensure that the financial statements comply with the Companies Act 2006 as applied by The Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

ICE Data LLP

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Members' Report

Disclosure of information to auditors

So far as each Member at the date of approval of this report is aware

- there is no relevant audit information, needed by the Partnerships auditors in connection with preparing their report, of which they are unaware, and
- the Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

On behalf of ICE Data LLP

A handwritten signature in black ink, appearing to read 'S Hill', is written over a circular stamp or seal.

Designated Member

Director of IntercontinentalExchange Holdings

17 August 2011

**Independent auditors' report
to the Members of ICE Data LLP**

We have audited ICE Data Limited Liability Partnership's financial statements for the year ended 31 December 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditors' 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 Members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Members and auditors

As explained more fully in the Members' Responsibilities Statement set out on page 4, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Limited Liability Partnership's affairs as at 31 December 2010 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships 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
- We have not received all the information and explanations we require for our audit.



Maurice McCormick (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
22 August 2011

ICE Data LLP
Profit and Loss Account
for the year ended 31 December 2010

	Notes	2010 \$'000	2009 \$'000
Turnover	2	54,499	47,663
Administrative expenses		(33,195)	(27,997)
Operating profit		<u>21,304</u>	<u>19,666</u>
Interest receivable - group undertakings		608	309
Interest receivable - other		<u>31</u>	<u>45</u>
Profit for the financial year before Members' remuneration and profit shares, available for division among Members	3	<u>21,943</u>	<u>20,020</u>

The results are derived from continuing operations

The Partnership has no recognised gains or losses other than the profit for the above two financial years

ICE Data LLP
Balance Sheet
as at 31 December 2010

	Notes	2010 \$'000	2009 \$'000
Fixed assets			
Tangible assets	5	48	179
Current assets			
Debtors	6	11,677	11,656
Cash at bank and in hand	7	14,211	30,497
Loans and other debts due from members	9	<u>39,102</u>	<u>1,500</u>
		64,990	43,653
Creditors			
Amounts falling due within one year	8	(7,556)	(1,651)
Loans and other debts due to Members	9	(4,711)	(2,153)
Net current assets		<u>52,723</u>	<u>39,849</u>
Net assets		<u>52,771</u>	<u>40,028</u>
Members' interests			
Other reserves	9	<u>52,771</u>	<u>40,028</u>

Memorandum of Members' total interests

		2010 \$'000	2009 \$'000
Members' other interests	9	52,771	40,028
Loans and other debts due (from)/to Members	9	<u>(34,391)</u>	<u>653</u>
Members' total interests	9	<u>18,380</u>	<u>40,681</u>

Approved by the Members on 17 August 2011



J Short
For and on behalf of ICE Data Holdings Limited



S Hill
For and on behalf of
IntercontinentalExchange Holdings

ICE Data LLP
Notes to the Financial Statements
for the year ended 31 December 2010

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships

Basis of preparation

ICE Data LLP ('the Partnership')'s functional and reporting currency is United States Dollars (USD) The USD GBP year end exchange rate was 1.5428 (2009 - 1.6221) The USD GBP average exchange rate for the year was 1.5398 (2009 - 1.5657)

Cash flow statement

The Partnership is exempt under Financial Reporting Standard 1 from preparing a cash flow statement as it is a wholly-owned subsidiary of IntercontinentalExchange, Inc ('ICE') The consolidated cash flow statement, which includes the Partnership, can be found in the group financial statements of ICE

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation and impairment, if any Depreciation is provided on all tangible fixed assets, with the exception of assets under construction, at rates calculated to write off the cost of each asset evenly over its expected useful life as follows

IT Equipment	3 years
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Impairment review

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

Cash at bank and in hand

Cash at bank and in hand includes short term deposits that are immediately available

Foreign currencies

Transactions in foreign currencies are recorded at the rate applying at the date of the transaction or at the contracted rate if the transaction is covered by a forward exchange contract Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange applying at the balance sheet date or if appropriate at the forward contract rate All differences are taken to the profit and loss account

Income recognition

Turnover, which represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes, is recognised as incurred

ICE Data LLP
Notes to the Financial Statements
for the year ended 31 December 2010

2 Turnover

Turnover, which is stated net of value added tax, is derived from the continuing business of the Partnership and comprises quote vendor fees and other amounts receivable in respect of services provided in the ordinary course of the Partnership's operations

	2010	2009
	\$'000	\$'000
Quote vendor income	47,121	41,767
Market data exchange fees	3,269	2,391
Market price validation charges	3,465	2,983
Other	644	522
	<u>54,499</u>	<u>47,663</u>
 Analysis by geographical market	 2010	 2009
	\$'000	\$'000
Europe	28,031	18,494
Americas	26,146	25,066
Far East	-	2,685
Middle East	263	775
Africa	-	203
Australasia	59	440
	<u>54,499</u>	<u>47,663</u>

Included in turnover is income received from fellow subsidiaries of \$596,000 (2009 \$485,000)

3 Profit before members' remuneration and profit shares, available for division among members	2010	2009
	\$'000	\$'000
This is stated after charging		
Depreciation of owned fixed assets (see note 5)	131	147
Auditors' remuneration for audit services	75	76
Foreign exchange loss	124	66

The Partnership had no employees during the period (2009 nil)

4 Members' share of profits

Profits are divided among the Members in accordance with established profit sharing arrangements. The Members received remuneration totaling \$9,200,000 in the year (2009 \$8,000,000)

The average number of Members in the period was two (2009 two)

The share of profits attributable to the Member with the largest entitlement to profits was \$21,724,000 (2009 \$19,820,000)

ICE Data LLP
Notes to the Financial Statements
for the year ended 31 December 2010

5 Tangible fixed assets

	IT Equipment \$'000	Total \$'000
Cost		
At 1 January 2010	469	469
Additions	-	-
At 31 December 2010	<u>469</u>	<u>469</u>
Depreciation		
At 1 January 2010	290	290
Charge for the year	131	131
At 31 December 2010	<u>421</u>	<u>421</u>
Net book value		
At 31 December 2010	<u>48</u>	<u>48</u>
At 31 December 2009	<u>179</u>	<u>179</u>

6 Debtors	2010 \$'000	2009 \$'000
Trade debtors	3,551	2,275
Amounts owed by group undertakings	214	2,913
Prepayments and accrued income	7,912	6,468
	<u>11,677</u>	<u>11,656</u>

7 Cash in hand and at bank	2010 \$'000	2009 \$'000
At 1 January	30,497	11,498
(Decrease)/increase	(16,286)	18,999
At 31 December	<u>14,211</u>	<u>30,497</u>

Cash at bank and in hand includes short-term deposits immediately available

ICE Data LLP
Notes to the Financial Statements
for the year ended 31 December 2010

8 Creditors: amounts falling due within one year	2010 \$'000	2009 \$'000
Amounts owing to group undertakings	6,542	1,203
Trade creditors	125	54
Other taxes and social security costs	746	250
Accruals and deferred income	143	144
	<u>7,556</u>	<u>1,651</u>
All creditors are unsecured		

9 Reconciliation of Members' interests

	Other reserves \$'000	Loans and other debts due to/(from) Members \$'000	Total Members' interests \$'000
At 1 January 2010	<u>40,028</u>	<u>653</u>	<u>40,681</u>
Profit for the financial year available for division among members	21,943	-	21,943
Loans and other debts due from members	-	(37,602)	(37,602)
Loans and other debts due to Members	-	2,558	2,558
Distribution paid	(9,200)	-	(9,200)
At 31 December 2010	<u>52,771</u>	<u>(34,391)</u>	<u>18,380</u>

Amounts due to Members are not subordinated. No protection has been afforded to creditors in terms of ranking loans and other debts due to Members in the event of a winding up.

ICE Data LLP
Notes to the Financial Statements
for the year ended 31 December 2010

10 Related parties

The Partnership has taken advantage of the exemption contained within Financial Reporting Standard 8 and has not disclosed transactions with group companies. There were no other related party transactions in the year.

11 Ultimate holding company

The Partnership is 99% owned by ICE Data Holdings Limited and 1% owned by IntercontinentalExchange Holdings, both companies incorporated and registered in England and Wales. The ultimate controlling party is IntercontinentalExchange, Inc, a corporation registered in Delaware, United States.

The Partnership's financial statements have been included in the group financial statements of the ultimate parent company, IntercontinentalExchange, Inc.

The group financial statements of IntercontinentalExchange, Inc, may be obtained from the website www.theice.com.