

Registered number
OC304549

ICE Data LLP
Report and Financial Statements
31 December 2011

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ICE Data LLP
Report and financial statements
Contents

	Page
Members' report	1
Independent auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

ICE Data LLP**Registered number:**

OC304549

Members' Report

The members present their report and audited financial statements of ICE Data LLP ('the Partnership') for the year ended 31 December 2011

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, and whose ultimate parent and controlling entity is IntercontinentalExchange, Inc , ('ICE'), a corporation registered in Delaware, United States

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, view-only and mobile access to the trading platform, end of day settlements and price data, as well as a service that provides independent validation of participants' own market valuations

Summary of the Company's financial results:

	Year ended 31 December		
	2011	2010	Change
	\$'000	\$'000	%
Quote vendor income	55,680	47,121	18%
Market data exchange fees	7,845	3,269	140%
Market price validation	3,383	3,465	(2%)
Other	466	644	(28%)
Turnover	67,374	54,499	24%
Administrative expenses	(35,736)	(33,195)	(8%)
Operating profit	31,638	21,304	49%
<i>Operating profit %</i>	<i>47%</i>	<i>39%</i>	
Interest receivable	852	639	33%
Profit after tax (before dividends)	32,490	21,943	48%
<i>Profit after tax %</i>	<i>48%</i>	<i>40%</i>	<i>8%</i>
Cash and short term deposits and investments	41,884	14,211	195%
Net assets	85,261	52,771	62%

ICE Data LLP**Registered number:****OC304549****Members' Report**

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 2011 by \$8,559,000 (18%). Average terminal numbers across all vendors increased by 1,668 (6.2%) during the year for ICE Futures Europe, and 3,490 (10.62%) for ICE Futures US and ICE Futures Canada combined. Further to this additional income of \$1,300,000 was generated through newly negotiated Data and Trade Mark Licence Agreements with two index providers. A new income stream called Direct Connect was introduced during 2011 generating sales of \$3,065,000. Direct Connect relates to licence fees for access to the real time trading platform and has been classified under Quote vendor revenue.

Market data exchange fees are charged for the receipt of real-time data relating to trading on the ICE platform. Fees increased in 2011 by \$4,576,000 (140%) due to a number of new products including recognition of market data exchange fees billed to the US and Canada of \$2,200,000, and additional chargeable logons to Price Server from August 2011 resulting in an additional \$1,200,000 revenue.

Market price validation fees are charged to customers for the provision of independent consensus prices for long-dated global energy contracts. This decreased in 2011 by \$82,000 (2%) 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 decreased \$178,000 (28%) year on year.

The primary driver for the \$2,541,000 (8%) 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 after taxation of \$32,490,000 (2010: \$21,943,000) has been transferred to reserves. The Partnership has net assets of \$85,261,000 (2010: \$52,771,000). The net cash inflow of \$27,673,000 reflects the increased intercompany charges and loans offset by profit for the year.

No dividend was declared by the directors in the year (2010: \$9,200,000).

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 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.

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 credit dispensing policies and timely chasing of outstanding debt. Credit exposures from related accounts are aggregated and monitored on a consolidated basis.

ICE Data LLP**Registered number:****OC304549****Members' Report****Future developments**

The members do not foresee any change in the Partnership's principal activities

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 current 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.

Designated Members

The designated members of the Partnership who served during the year were as follows:

ICE Data Holdings Limited
IntercontinentalExchange Holdings

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.

ICE Data LLP**Registered number:**

OC304549

Members' Report**Statement of Members' responsibilities**

The members are responsible for preparing the 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 the 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 judgements 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 enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships 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.

Disclosure of information to auditors

Each entity who was a member at the time this report was approved confirms that

- so far as they are aware, there is no relevant audit information of which the Partnership's auditor is unaware, and
- they have taken all the steps that they ought to have taken as a member in order to make them aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information

Auditors

The auditor in office will be deemed to have been re-appointed pursuant to section 487(2) of the Companies Act 2006 unless the members or directors resolve otherwise.

This report was approved by the board on 17 August 2012


S Hill

Designated Member

Director of IntercontinentalExchange Holdings

17 August 2012

ICE Data LLP
Independent auditors' report
to the members of ICE Data LLP

We have audited the financial statements of ICE Data LLP for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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 Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Partnership's 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 directors and auditors

As explained more fully in the Statement of Members' Responsibilities, 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 members, and the overall presentation of the financial statements. In addition, we read 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 2011 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 Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Members' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 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.

Ernst & Young LLP

Maunce McCormick (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditors
London

Date *21 August 2012*

ICE Data LLP
Profit and Loss Account
for the year ended 31 December 2011

	Notes	2011 \$'000	2010 \$'000
Turnover	2	67,374	54,499
Administrative expenses		(35,736)	(33,195)
Operating profit		<u>31,638</u>	<u>21,304</u>
Interest receivable and similar income	6	852	639
Profit for the financial year before members' remuneration and profit shares, available for division among members	3	<u>32,490</u>	<u>21,943</u>

Continuing operations

The results in the above financial years are derived from continuing operations

Statement of total recognised gains and losses

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

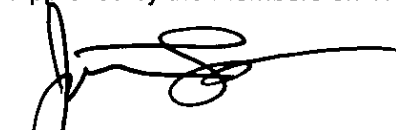
ICE Data LLP
Balance Sheet
as at 31 December 2011

	Notes	2011 \$'000	2010 \$'000
Fixed assets			
Tangible assets	7	2	48
Current assets			
Debtors due within one year	8	16,171	11,677
Loans and debts due from members		38,427	39,102
Cash at bank and in hand		41,884	14,211
		<u>96,482</u>	<u>64,990</u>
Creditors: amounts falling due within one year			
Creditors and other payables	9	(7,864)	(7,556)
Loans and other debts due to members		(3,359)	(4,711)
		<u>(11,223)</u>	<u>(12,267)</u>
Net current assets		85,259	52,723
Net assets		<u>85,261</u>	<u>52,771</u>
Members' interests			
Other reserves		85,261	52,771
Total amounts due to members	10	<u>85,261</u>	<u>52,771</u>

Memorandum of members' total interests

		2011 \$'000	2010 \$'000
Members' other interests	10	85,261	52,771
Loans and other debts due from members	10	<u>(35,068)</u>	<u>(34,391)</u>
Members' total interests	10	<u>50,193</u>	<u>18,380</u>

Approved by the members on 17 August 2012



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 2011

1 Accounting policies

Basis of preparation

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

The Partnership's functional and reporting currency is United States Dollars (USD) The USD GBP year end exchange rate was 1 5533 (2010 1 5428) The USD GBP average exchange rate for the year was 1 6036 (2010 1 5458)

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 publicly available group financial statements of ICE

Foreign currencies

Transactions in foreign currencies are recorded at the rate applying at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange applying at the balance sheet date 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 earned

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 at rates calculated to write off the cost, less estimated residual value, 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 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

ICE Data LLP
Notes to the Financial Statements
for the year ended 31 December 2011

2 Analysis of 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

	2011	2010
	\$'000	\$'000
By activity		
Quote vendor income	55,680	47,121
Market data exchange fees	7,845	3,269
Market price validation	3,383	3,465
Other	466	644
	<u>67,374</u>	<u>54,499</u>
By geographical market		
Europe	33,074	28,031
Americas	33,920	26,146
Far East	308	263
Australasia	72	59
	<u>67,374</u>	<u>54,499</u>

Included in turnover is income received from fellow subsidiaries of \$433,000 (2010 \$596,000)

3 Profit for the year before members' remuneration and profit	2011	2010
	\$'000	\$'000
This is stated after (crediting)/charging		
Depreciation of owned fixed assets (refer note 7)	46	131
Auditors' remuneration for audit services	79	75
Foreign exchange (gains)/losses	<u>(403)</u>	<u>124</u>

4 Members' share of profits

Profits are divided among the members in accordance with established profit sharing arrangements. No remuneration was received by the members during the year (2010 \$9,200,000)

The average number of members in the period was two (2010 two)

The share of profits attributable to the member with the largest entitlement to profits was \$32,165,000 (2010 \$21,724,000)

5 Employee costs

The Partnership had no employees during the year (2010 nil)

ICE Data LLP
Notes to the Financial Statements
for the year ended 31 December 2011

6 Interest receivable and similar income	2011	2010
	\$'000	\$'000
Interest derived from group undertakings	826	608
Other interest receivable	26	31
	<u>852</u>	<u>639</u>
 7 Tangible fixed assets		
		IT equipment \$'000
Cost		
At 1 January 2011		469
At 31 December 2011		<u>469</u>
Depreciation		
At 1 January 2011		421
Charge for the year		46
At 31 December 2011		<u>467</u>
Net book value		
At 31 December 2011		<u>2</u>
At 31 December 2010		<u>48</u>
 8 Debtors due within one year	2011	2010
	\$'000	\$'000
Trade debtors	6,440	3,551
Amounts due from group undertakings	100	214
Prepayments and accrued income	9,631	7,912
	<u>16,171</u>	<u>11,677</u>
 9 Creditors and other payables	2011	2010
	\$'000	\$'000
Trade creditors	111	125
Amounts due to group undertakings	6,577	6,542
Other taxes and social security costs	1,057	746
Accruals and deferred income	119	143
	<u>7,864</u>	<u>7,556</u>
 All creditors are unsecured		

ICE Data LLP
Notes to the Financial Statements
for the year ended 31 December 2011

10 Reconciliation of members' interests

	Other reserves \$'000	Loans and other debts due to/(from) members \$'000	Total members' interests \$'000
At 1 January 2011	52,771	(34,391)	18,380
Profit for financial year available for division among members	32,490	-	32,490
Loans and other debts due from members	-	675	675
Loans and other debts due to members	-	(1,352)	(1,352)
As at 31 December 2011	<u>85,261</u>	<u>(35,068)</u>	<u>50,193</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.

11 Distributions

	2011 \$'000	2010 \$'000
Distributions paid	<u>-</u>	<u>9,200</u>

12 Related party transactions

The Company has taken advantage of the exemption contained within Financial Reporting Standard 8, paragraph 3c, and has not disclosed transactions with group companies. There were no other related party transactions in the year.

13 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 parent company and controlling entity 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.