

Registered number
OC304549

ICE Data LLP
Report and Financial Statements
31 December 2012

MONDAY



A2I078WZ

A30

30/09/2013

#141

COMPANIES HOUSE

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 2012

Principal activities and review of the business

The Partnership is 99% owned by ICE Data Holdings Limited and 1% owned by IntercontinentalExchange Holdings, 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 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 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		
	2012	2011	Change
	\$'000	\$'000	fav/(adv)
			%
Quote vendor income	63,960	55,680	15%
Market data exchange fees	11,278	7,845	44%
Market price validation	3,488	3,383	3%
Other	62	466	(87%)
Total turnover	78,788	67,374	17%
Administrative expenses	(42,877)	(35,736)	(20%)
Operating profit	35,911	31,638	14%
Operating profit %	46%	47%	
Interest receivable	888	852	4%
Profit after tax (before dividends)	36,799	32,490	13%
Profit after tax %	47%	48%	(1%)
Cash and short term deposits and investments	67,596	41,884	61%
Net assets	112,060	85,261	31%

Dividends of \$10,000,000 were declared by the directors and paid to members during 2012 (2011 \$nil)

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 2012 by \$8,280,000 (15%). Average terminal numbers across all vendors increased by 75 (0.26%) during the year for ICE Futures Europe, and 14 (0.04%) for ICE Futures US and ICE Futures Canada combined

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

Market data exchange fees are charged for the receipt of real-time data relating to trading on the ICE platform. Fees increased in 2012 by \$3,433,000 (44%) due to the removal of the Trade-or-Pay scheme whereby every user is charged regardless of their trading activity during the month.

Market price validation fees are charged to customers for the provision of independent consensus prices for long-dated global energy contracts. These increased in 2012 by \$105,000 (3%) due to increased submissions.

The primary driver for the \$7,141,000 (20%) 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.

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.

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 energy contracts 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.

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

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.

ICE Data LLP

Registered number:

OC304549

Members' Report

Disclosure of information to auditors

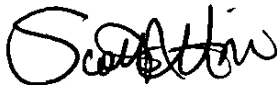
Each entity who was a member at the time this report was approved confirms that

- 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 16 September 2013



S Hill

Designated Member

Director of IntercontinentalExchange Holdings

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

We have audited the financial statements of ICE Data LLP ('the Partnership') for the year ended 31 December 2012 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 Partnership's 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 Partnership and the Partnership's 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 3, 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 Partnership's affairs as at 31 December 2012 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

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

Date 20 September 2013

ICE Data LLP
Profit and Loss Account
for the year ended 31 December 2012

	Notes	2012 \$'000	2011 \$'000
Turnover	2	78,788	67,374
Administrative expenses		(42,877)	(35,736)
Operating profit		<u>35,911</u>	<u>31,638</u>
Interest receivable and similar income	6	888	852
Profit for the financial year before members' remuneration and profit shares, available for division among members	3	<u>36,799</u>	<u>32,490</u>

Continuing operations

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

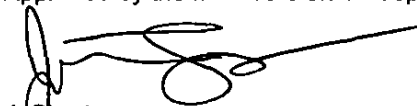
Statement of total recognised gains and losses

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 2012

	Notes	2012 \$'000	2011 \$'000
Fixed assets			
Tangible assets	7	-	2
Current assets			
Debtors due within one year	8	16,562	16,171
Loans and debts due from members		39,263	38,427
Cash at bank and in hand		67,596	41,884
		<u>123,421</u>	<u>96,482</u>
Creditors amounts falling due within one year			
Creditors and other payables	9	(9,891)	(7,864)
Loans and other debts due to members		(1,470)	(3,359)
		<u>(11,361)</u>	<u>(11,223)</u>
Net current assets		112,060	85,259
Net assets		<u>112,060</u>	<u>85,261</u>
Members' interests			
Other reserves		112,060	85,261
Total amounts due to members	10	<u>112,060</u>	<u>85,261</u>
Memorandum of members' total interests			
		2012 \$'000	2011 \$'000
Members' other interests	10	112,060	85,261
Loans and other debts due from Members	10	(37,793)	(35,068)
Members' total interests	10	<u>74,267</u>	<u>50,193</u>

Approved by the members on 16 September 2013


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 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, 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 1.6176 (2011: 1.5533). The USD GBP average exchange rate for the year was 1.5841 (2011: 1.6036).

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
--------------	---------

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 2012

2 Analysis of turnover	2012	2011
	\$'000	\$'000
By activity		
Quote vendor income	63,960	55,680
Market data exchange fees	11,278	7,845
Market price validation	3,488	3,383
Other	62	466
	<u>78,788</u>	<u>67,374</u>
By geographical market		
Europe	40,831	33,074
Americas	37,402	33,920
Asia	455	308
Africa	15	-
Australasia	85	72
	<u>78,788</u>	<u>67,374</u>

Included in turnover is income received from fellow subsidiaries of \$48,000 (2011 \$433,000)

3 Profit for the year before members' remuneration and profit	2012	2011
	\$'000	\$'000
This is stated after charging/(crediting)		
Depreciation of owned fixed assets (see note 7)	2	46
Auditors' remuneration for audit services	96	79
Foreign exchange losses/(gains)	<u>58</u>	<u>(403)</u>

4 Members' share of profits

Profits are divided among the members in accordance with established profit sharing arrangements
The members received remuneration totalling \$10,000,000 in the year (2011 \$nil)

The average number of Members in the period was two (2011 two)

The share of profits attributable to the member with the largest entitlement to profits was \$36,431,000
(2011 \$32,165,000)

5 Employee costs

The Partnership had no employees during the year (2011 nil)

ICE Data LLP
Notes to the Financial Statements
for the year ended 31 December 2012

6 Interest receivable and similar income

	2012	2011
	\$'000	\$'000
Interest derived from group undertakings	10	826
Other interest receivable	878	26
	<u>888</u>	<u>852</u>

7 Tangible fixed assets

	IT equipment \$'000
Cost	
At 1 January 2012	469
At 31 December 2012	<u>469</u>
Depreciation	
At 1 January 2012	467
Charge for the year	2
At 31 December 2012	<u>469</u>
Net book value	
At 31 December 2012	-
At 31 December 2011	<u>2</u>

8 Debtors due within one year

	2012	2011
	\$'000	\$'000
Trade debtors	5,448	6,440
Amounts due from group undertakings	775	100
Prepayments and accrued income	10,339	9,631
	<u>16,562</u>	<u>16,171</u>

9 Creditors and other payables

	2012	2011
	\$'000	\$'000
Trade creditors	128	111
Amounts due to group undertakings	8,480	6,577
Other taxes and social security costs	1,196	1,057
Accruals and deferred income	87	119
	<u>9,891</u>	<u>7,864</u>

All creditors are unsecured

ICE Data LLP
Notes to the Financial Statements
for the year ended 31 December 2012

	Other reserves \$'000	Loans and other debts due to/(from) members \$'000	Total members' interests \$'000
10 Reconciliation of members' interests			
At 1 January 2011	85,261	(35,068)	50,193
Profit for financial year available for division among members	36,799	-	36,799
Increase in loans and other debts due from members	-	(836)	(836)
Decrease in loans and other debts due to members	-	(1,889)	(1,889)
Distribution paid	(10,000)	-	(10,000)
As at 31 December 2012	<u>112,060</u>	<u>(37,793)</u>	<u>74,267</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	2012 \$'000	2011 \$'000
Distributions paid	<u>10,000</u>	<u>-</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.