

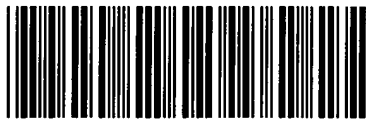
Registered number: OC304549

ICE Data LLP

Annual Report and Financial Statements

For the Year Ended 31 December 2015

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ICE Data LLP

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ICE Data LLP

Members' Report

For the Year Ended 31 December 2015

The Members present their annual report together with the audited financial statements of ICE Data LLP ('the Partnership') for the year ended 31 December 2015.

Principal activities and review of the business

The Partnership is 99% owned by ICE Data Holdings Limited and 1% owned by IntercontinentalExchange Holdings, both of whose ultimate parent and controlling entity is Intercontinental Exchange, Inc., ('ICE'), a corporation registered in Delaware, United States.

The Partnership provides ICE group pricing data to clients for internal and external use. The Partnership services include publication of daily indexes, historical price and other transaction data, view-only and mobile access to ICE's trading platform, end of day settlements and price data. The Partnership also offers a service that provides independent validation of participants' own valuations for OTC products. In addition to the Partnership's redistribution to clients, they also contract with Data distributors, known as quote vendors, such as Bloomberg or Reuters, who package this data into real-time, tick, intra-day, delayed, end-of-day and historical data packages to sell to end users. The real-time packages are accessed on a subscription basis, and the appropriate exchange fee is paid for each user's access. End users include financial information providers, futures commission merchants, pension funds, financial services companies, funds, insurance companies, commodity pools and individual investors.

Turnover for the year ended 31 December was \$159,669,000 (2014: \$118,295,000), a 35% increase. Total comprehensive income for the year ended 31 December was \$50,399,000 (2014: \$41,898,000), a 20% increase. The Partnership has net assets attributable to members of \$244,158,000 at 31 December 2015 (2014: \$193,759,000).

Designated Members

ICE Data Holdings Limited and IntercontinentalExchange Holdings were designated Members of the Partnership throughout the period.

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.

IntercontinentalExchange Holdings was approved by ICE Data Holdings Limited, the managing Member, as a member of the Partnership with no capital contribution or base drawings.

Principal risks and uncertainties

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, liquidity and credit 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

Members' Report (continued)
For the Year Ended 31 December 2015

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.

On 23 June 2016, the UK voted to leave the European Union. The impact of this decision is currently unknown as the UK government is yet to agree the terms and conditions upon which the UK will leave the European Union. Until such time as formal terms are agreed, there is a degree of uncertainty and the impact on the Partnership, if any, is yet to be determined.

There have been no other significant events affecting the Partnership since year end.

Going concern

The Partnership has considerable financial resources and receives a broad range of transaction revenues 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.

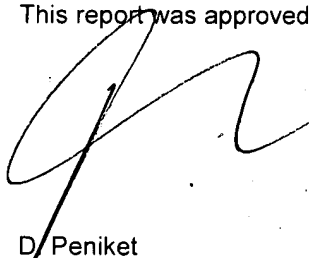
The Members have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Disclosure of information to auditors

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

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

This report was approved by the Members on 9 September 2016 and signed on their behalf by:



D. Peniket
For and on behalf of ICE Data Holdings Limited and
IntercontinentalExchange Holdings

**Members' Responsibilities Statement
For the Year Ended 31 December 2015**

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

Company law, as applied to LLPs, 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 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 Partnership law, as applied to LLPs, 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 for the Partnership 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 entity will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the entity'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 Limited Liability Partnerships (Accounts and Audit) (Application of the 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

Independent Auditor's Report to the Members of ICE Data LLP

We have audited the financial statements of ICE Data LLP for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 15. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement 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 designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice - including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'; 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.

ICE Data LLP

Independent Auditor's Report to the Members of ICE Data LLP

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.

Ernst & Young LLP

*Poppy Proborespati (Senior Statutory Auditor)
for and on behalf of
Ernst & Young LLP, Statutory Auditor
London*

13 September 2016

ICE Data LLP

**Statement of Comprehensive Income
For the Year Ended 31 December 2015**

	Note	2015 \$000	2014 \$000
Turnover		159,669	118,295
Gross profit		159,669	118,295
Administrative expenses		(110,456)	(77,605)
Operating profit	4	49,213	40,690
Interest receivable and similar income	6	1,186	1,208
Profit before tax		50,399	41,898
Profit for the year before members' remuneration and profit shares		50,399	41,898
Profit for the financial year available for discretionary division among members		50,399	41,898
Other comprehensive income for the year		-	-
Total comprehensive income for the year		50,399	41,898

The notes on pages 8 to 14 form part of these financial statements.

ICE Data LLP
Registered number: OC304549

Balance Sheet
As at 31 December 2015

	Note	\$000	2015 \$000	\$000	2014 \$000
Tangible assets	7		-		-
Current assets					
Debtors: amounts falling due within one year	8	249,235		206,090	
Cash at bank and in hand	9	9,988		9,700	
		<u>259,223</u>		<u>215,790</u>	
Creditors: amounts falling due within one year	10	(15,065)		(22,031)	
Net current assets			<u>244,158</u>		<u>193,759</u>
Total assets less current liabilities			<u>244,158</u>		<u>193,759</u>
Net assets attributable to members			<u>244,158</u>		<u>193,759</u>
Represented by:					
Members' other interests					
Other reserves		<u>244,158</u>		<u>193,759</u>	
			<u>244,158</u>		<u>193,759</u>
			<u>244,158</u>		<u>193,759</u>
Total members' interests					
Loans and other debts due from members (included within debtors)	8		(62,616)		(60,031)
Loans and other debts due to members (included within creditors)			581		39
Members' other interests			<u>244,158</u>		<u>193,759</u>
			<u>182,123</u>		<u>133,767</u>

The financial statements were approved and authorised for issue by the Members and were signed on their behalf on 9 September 2016.


D. Peniket

For and on behalf of ICE Data Holdings Limited and IntercontinentalExchange Holdings

**Notes to the Financial Statements
For the Year Ended 31 December 2015**

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 ('FRS 102'), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

This is the first time the Partnership has applied FRS 102 and information on the impact of first-time adoption of FRS 102 is given in note 15.

The preparation of financial statements in compliance with FRS 102 requires the use of certain accounting estimates. It also requires management to exercise judgment in applying the Partnership's accounting policies. Certain amounts from prior periods have been reclassified to conform to the current period's presentation. The effect of these reclassifications on the Partnership's previously reported financial statements was not material.

The following principal accounting policies have been applied:

1.1 Financial reporting standard 102 - reduced disclosure exemptions

The Partnership 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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- 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 2015 and these financial statements may be obtained from www.theice.com.

1.2 Turnover

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.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

IT equipment - 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**Notes to the Financial Statements
For the Year Ended 31 December 2015**

1.4 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.

1.5 Cash at bank and in hand

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

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the balance sheet date.

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

Exchange gains and losses are recognised in the Statement of Comprehensive Income.

1.7 Interest receivable

Interest receivable is recognised as earned.

1.8 Members' interests and current debts due from members

Members may subscribe capital to the Partnership based on the partnership deed. The managing member determines the capital contribution, if any, required on the admission of new members. Members' capital is repayable upon retirement from the Partnership. Members may retire from the partnership with less than one year's notice so members' capital, if any, is classified as a current liability. There was no members' capital at 31 December 2015 (2014: nil).

ICE Data LLP

Notes to the Financial Statements For the Year Ended 31 December 2015

2. Turnover

By activity:

	2015 \$000	2014 \$000
Quote vendor income	120,483	87,759
Market data exchange fees	33,366	25,342
Market price validation	2,952	3,240
Intercompany income	258	48
Other	2,610	1,905
	<u>159,669</u>	<u>118,294</u>

3. Turnover by geographical market

	2015 \$000	2014 \$000
Europe	76,011	62,587
Americas	81,618	55,447
Asia	1,259	110
Far and Middle East	536	150
Africa	49	-
Australasia	196	-
	<u>159,669</u>	<u>118,294</u>

4. Operating profit

The operating profit is stated after charging:

	2015 \$000	2014 \$000
Fees payable to the Partnership's auditor for the audit of the Partnership's annual financial statements	15	14
Exchange differences	31	216

There were no fees payable to the Partnership's auditor for any non-audit services during the year.

ICE Data LLP

**Notes to the Financial Statements
For the Year Ended 31 December 2015**

5. Information in relation to members

	2015 Number	2014 Number
The average number of members during the year was	<u>2</u>	<u>2</u>
	2015 \$000	2014 \$000
The amount of profit attributable to the member with the largest entitlement was	<u>49,895</u>	<u>41,479</u>

Profits are divided among the members in accordance with established profit sharing arrangements. The members received no remuneration during the year (2014: \$nil). The Partnership had no employees (2014: nil).

6. Interest receivable

	2015 \$000	2014 \$000
Interest derived from group undertakings	1,183	1,204
Other interest receivable	3	4
	<u>1,186</u>	<u>1,208</u>

7. Tangible fixed assets

	Computer equipment \$000
Cost or valuation	
At 1 January 2015	<u>15</u>
At 31 December 2015	<u>15</u>
Depreciation	
At 1 January 2015	<u>15</u>
At 31 December 2015	<u>15</u>
Net book value	
At 31 December 2015	<u>-</u>
At 31 December 2014	<u>-</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2015**

7. Tangible fixed assets (continued)

The fully depreciated tangible fixed assets remain in use.

8. Debtors: Amounts falling due within one year

	2015 \$000	2014 \$000
Trade debtors	7,816	8,551
Amounts owed by group undertakings	157,180	118,716
Other debtors	-	31
Prepayments and accrued income	21,623	18,761
Amounts due from members	62,616	60,031
	<u>249,235</u>	<u>206,090</u>

Aether IOS Limited, an ICE group entity, had in issue a total of \$9,646,000 (2014: \$20,000,000) in loan notes to the Partnership at year end. These were issued under a line of revolving credit and are included in amounts due from group undertakings. Interest is charged at one month U.S. Dollar London Interbank Offered Rate. At 31 December 2015 accrued interest was \$47,000 (2014: \$13,000).

At 31 December 2015 ICE Europe Parent Limited, an ICE group entity, had issued a total of \$145,875,000 (2014: \$96,700,000) in loan notes to the Partnership, under a line of revolving credit. These are included in amounts due from group undertakings. Interest is charged at one month U.S. Dollar London Interbank Offered Rate. At 31 December 2015 total accrued interest was \$453,000 (2014: \$238,000).

The Partnership lent IntercontinentalExchange Holdings a total of \$61,300,000 (2014: \$59,650,000) at 31 December 2015 from a revolving line of credit under a \$500,000,000 intercompany master promissory note. Interest is charged at the sum of i) the interest rate charged by Wells Fargo Bank to Intercontinental Exchange, Inc. under the senior unsecured credit facilities agreement effective April 2014, as amended from time to time including any successor senior unsecured credit facilities agreement with any lender; such rate may vary with: (A) any change in the floating base rate interest rate (e.g. LIBOR, prime rate, federal funds rate, or other floating interest rate available to Wells Fargo Bank), or (B) any change in the applicable margin interest rate assigned by Wells Fargo Bank to Intercontinental Exchange, Inc. under the pricing grid agreed to by such parties both before and after demand, default, and judgment; plus (ii) 0.25% per annum. At 31 December 2015 total accrued interest was \$1,316,000 (2014: \$381,000).

9. Cash at bank and in hand

	2015 \$000	2014 \$000
Cash at bank and in hand	9,988	9,700
	<u>9,988</u>	<u>9,700</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2015**

10. Creditors: Amounts falling due within one year

	2015 \$000	2014 \$000
Trade creditors	20	1,077
Amounts owed to group undertakings	11,962	18,678
Taxation and social security	2,269	1,968
Amounts due to members	581	39
Accruals and deferred income	233	269
	<u>15,065</u>	<u>22,031</u>

All creditors are unsecured.

11. Reconciliation of members' interests

	Other Reserves \$000	Loans and other debts due to/(from) members \$000	Total members' interests \$000
At 1 January 2015	193,759	(59,992)	133,767
Profit for the financial year before members' remuneration and profit shares, available for division among members	50,399	-	50,399
Increase in loans and other debts due to members	-	542	542
Increase in loans and other debts due from members	-	(2,585)	(2,585)
As at 31 December 2015	<u>244,158</u>	<u>(62,035)</u>	<u>182,123</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.

12. Registered office

The registered office of the Partnership is:

Milton Gate
60 Chiswell Street
London
EC1Y 4SA
United Kingdom

ICE Data LLP

Notes to the Financial Statements For the Year Ended 31 December 2015

13. Ultimate parent undertaking and controlling party

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

The Partnership'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 and copies of the financial statements of Intercontinental Exchange, Inc. can be obtained at 5660 New Northside Drive NW, 3rd Floor, Atlanta, GA 30328, United States.

14. Post balance sheet events

On 23 June 2016, the UK voted to leave the European Union. The impact of this decision is currently unknown as the UK government is yet to agree the terms and conditions upon which the UK will leave the European Union. Until such time as formal terms are agreed, there is a degree of uncertainty and the impact on the Company, if any, is yet to be determined.

There have been no other significant events affecting the Company since year end.

15. First time adoption of FRS 102

There have been no transition adjustments required on the transition from old UK GAAP to FRS 102. The accounting policies applied under the Partnership's previous accounting framework are materially the same as under FRS 102. As a result there have been no transition differences between the two frameworks and there is no effect on the equity position of the Partnership at the current year end and comparative period. Net assets attributable to members under FRS 102 and old UK GAAP for the years ended 31 December 2015 and 2014 is \$244,158,000 and \$193,759,000 respectively.