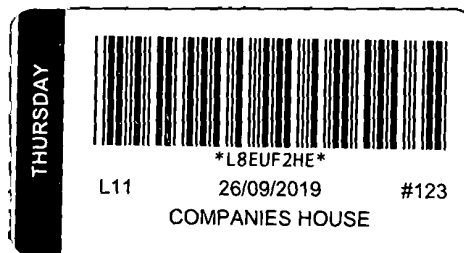


Registered number: OC304549

ICE Data LLP

Annual Report and Financial Statements

For the Year Ended 31 December 2018



ICE Data LLP

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ICE Data LLP

Members' Report For the Year Ended 31 December 2018

The Members present their annual report together with the audited financial statements of ICE Data LLP ('the Partnership') for the ended 31 December 2018.

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. Related companies in these financial statements refer to members of the ICE group of entities ('the Group').

The Partnership provides the Group's pricing data to clients for internal and external use. The Partnership services include publication of intraday, end of day and historical transaction data for use in a variety of platforms including ICE proprietary solutions, distribution through third party redistributors (such as Bloomberg and Refinitiv) or for clients own proprietary use. End users include financial information providers, futures commission merchants, pension funds, financial service companies, funds, insurance companies, commodity pools and individual investors. In addition, the Partnership offers an independent valuation service to participants for a number of different asset classes covering swaps, futures and options.

Turnover for the year ended 31 December 2018 was \$230,671,000 (2016: \$223,624,000), a 3% increase. Total comprehensive income for the year ended 31 December 2018 was \$40,062,000 (2017: \$31,595,000), a 27% increase. The Partnership has net assets attributable to Members of \$110,836,000 at 31 December 2018 (2017: \$70,774,000).

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 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

Members' Report (continued)
For the Year Ended 31 December 2018

aggregated and monitored on a consolidated basis.

Future developments

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

In March 2017, the U.K. officially triggered Article 50 and notified the EU of its intention of leaving the EU following the U.K.'s June 2016 referendum vote to leave the EU (commonly known as Brexit). The triggering of Article 50 begins the process of withdrawal from the EU, which was to last two years unless extended by the unanimous decision of Member States or withdrawn by the U.K. prior to the end of the two-year withdrawal period. In November 2018, the U.K. and the 27 other countries involved in Brexit negotiations, commonly referred to as the EU27, agreed upon the terms of a withdrawal agreement which sets out the terms of the U.K.'s withdrawal from the EU and includes a transitional period until 31 December 2020, during which EU law will continue to apply in and to the U.K. The withdrawal agreement will need to be ratified by the EU and the U.K. before it can enter into force and ratification is uncertain. On 10 April 2019 the European Council agreed an extension to allow for the ratification of the withdrawal agreement to last as long as necessary and, in any event, no longer than 31 October 2019. The U.K. and EU continue to negotiate the exit of the U.K. from the EU. The impact to the Partnership, if any, remains uncertain at this time.

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.

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 Members on 23 August 2019 and signed on their behalf by:



S. Williams
For and on behalf of ICE Data Holdings Limited and
IntercontinentalExchange Holdings

**Members' Responsibilities Statement
For the Year Ended 31 December 2018**

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

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), 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 company 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'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 entity 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 to 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.

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

Opinion

We have audited the financial statements of ICE Data LLP for the year ended 31 December 2018 which comprise Statement of Comprehensive Income, Balance Sheet and the related notes 1 to 13, 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".

In our opinion, the financial statements:

- give a true and fair view of the limited liability partnership's affairs as at 31 December 2018 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 in 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.

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.

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 members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership'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.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 2, 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.

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

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 members' report.

We have nothing to report in respect of the following matters in relation to which 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
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

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, and for such internal control as the members 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 members are responsible for assessing the partnership'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 members either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

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.

ICE Data LLP

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

Use of our report

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 to Limited Liability Partnerships. 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 limited liability partnership and the limited liability partnership'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
06 September 2019

ICE Data LLP**Statement of Comprehensive Income
For the Year Ended 31 December 2018**

	Note	2018 \$000	2017 \$000
Turnover	3	230,671	223,624
Gross profit		230,671	223,624
Administrative expenses		(191,669)	(192,339)
Operating profit	4	39,002	31,285
Interest receivable	6	1,060	310
Profit before tax		40,062	31,595
Profit for the year before Members' remuneration and profit shares available for discretionary division among Members		40,062	31,595
Total comprehensive income for the year		40,062	31,595

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 9 to 15 form part of these financial statements.

ICE Data LLP
Registered number: OC304549

Balance Sheet
As at 31 December 2018

	Note	2018 \$000	2018 \$000	2017 \$000	2017 \$000
Current assets					
Debtors: amounts falling due within one year	8	124,106		106,400	
Cash at bank and in hand	9	11,332		2,759	
		<u>135,438</u>		<u>109,159</u>	
Creditors: amounts falling due within one year	10	(24,602)		(38,385)	
Net current assets			<u>110,836</u>		<u>70,774</u>
Total assets less current liabilities			<u>110,836</u>		<u>70,774</u>
Net assets			<u>110,836</u>		<u>70,774</u>
Represented by:					
Members' other interests					
Other reserves	11	110,836		70,774	
			<u>110,836</u>		<u>70,774</u>
			<u>110,836</u>		<u>70,774</u>
Total members' interests					
Amounts due from Members (included in debtors)	8		(4,134)		(1,454)
Members' other interests	11		110,836		70,774
			<u>106,702</u>		<u>69,320</u>

The financial statements were approved and authorised for issue by the Members and were signed on their behalf on 23 August 2019.



S. Williams
For and on behalf of ICE Data Holdings Limited and IntercontinentalExchange Holdings

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

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 and provisions currently in effect of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

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 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Intercontinental Exchange, Inc., as at 31 December 2018 and these financial statements may be obtained from www.theice.com.

1.2 Turnover

Turnover, which represents amounts receivable for services provided in the normal course of business, net of trade discounts, value added tax and other sales related taxes, is recognised as earned.

1.3 Going concern

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.

1.4 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:

Computer 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 2018**

1.5 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.

1.6 Cash at bank and in hand

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.

1.7 Foreign currencies

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

Transactions in foreign currencies are translated into US 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.

1.8 Interest receivable

Interest receivable is recognised as earned.

1.9 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 2018 (2017: \$nil).

Notes to the Financial Statements
For the Year Ended 31 December 2018

2. Turnover by geographical market

	2018 \$000	2017 \$000
Europe	116,624	93,554
Americas	108,145	124,751
Others	5,902	5,319
	<u>230,671</u>	<u>223,624</u>

3. Turnover

An analysis of turnover by class of business is as follows:

	2018 \$000	2017 \$000
Quote vendor income	193,595	171,659
Market data exchange fees	22,916	38,037
Market price validation	2,437	2,518
Other	4,556	3,949
Intercompany	7,167	7,461
	<u>230,671</u>	<u>223,624</u>

4. Operating profit

The operating profit is stated after charging:

	2018 \$000	2017 \$000
Fees payable to the Partnership's auditor and its associates for the audit of the LLP's annual financial statements	44	35
Exchange differences	<u>408</u>	<u>169</u>

There were no fees payable to the Partnership's auditor for any non-audit services during the year (2017: \$nil).

ICE Data LLP

Notes to the Financial Statements For the Year Ended 31 December 2018

5. Information in relation to members

	2018 Number	2017 Number
The average number of members during the year was	2	2
	2018 \$000	2017 \$000
The amount of profit attributable to the member with the largest entitlement was	39,661	31,279

Profits are divided among the members in accordance with established profit sharing arrangements. The Members received no remuneration during the year (2017: \$nil). The Partnership had no employees (2017: \$nil).

6. Interest receivable

	2018 \$000	2017 \$000
Interest derived from group undertakings	866	258
Other interest receivable	194	52
	1,060	310

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

7. Tangible fixed assets

	Computer equipment \$000
Cost	
At 1 January 2018	15
At 31 December 2018	15
Depreciation	
At 1 January 2018	15
At 31 December 2018	15
Net book value	
At 31 December 2018	-
At 31 December 2017	-

The fully depreciated tangible fixed assets remain in use.

8. Debtors: Amounts falling due within one year

	2018 \$000	2017 \$000
Trade debtors	23,395	44,296
Amounts owed by group undertakings	79,452	38,385
Accrued income	17,125	22,265
Amounts due from members	4,134	1,454
	124,106	106,400

During the year Aether IOS Limited, an ICE group entity, issued a total of \$7,000,000 in loan notes to the Partnership. 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. There was no accrued interest outstanding at 31 December 2018.

At 31 December 2018 ICE Europe Parent Limited, a Group entity, had in issue a total of \$69,066,695 (2017: \$35,500,000) loan notes to the Partnership, under a line of revolving credit. These are included in Amounts owed by group undertakings. Interest is charged at one month U.S. Dollar London Interbank Offered Rate. At 31 December 2018 total accrued interest was \$557,000 (2017: \$258,000).

Notes to the Financial Statements
For the Year Ended 31 December 2018

9. Cash at bank and in hand

	2018 \$000	2017 \$000
Cash at bank and in hand	11,332	2,759
	<u>11,332</u>	<u>2,759</u>

10. Creditors: Amounts falling due within one year

	2018 \$000	2017 \$000
Trade creditors	-	11
Amounts owed to group undertakings	20,529	34,439
Other taxation and social security	3,479	3,335
Other creditors	180	-
Accruals and deferred income	414	600
	<u>24,602</u>	<u>38,385</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 2017	39,179	1,542	40,721
Profit for the financial year before Members' remuneration and profit shares, available for division among Members	31,595	-	31,595
Decrease in loans and other debts due from Members	-	(2,996)	(2,996)
As at 31 December 2017	<u>70,774</u>	<u>(1,454)</u>	<u>69,320</u>
At 1 January 2018	70,774	(1,454)	69,320
Profit for the financial year before Members' remuneration and profit shares, available for division among Members	40,062	-	40,062
Decrease in loans and other debts due from Members	-	(2,680)	(2,680)
As at 31 December 2018	<u>110,836</u>	<u>(4,134)</u>	<u>106,702</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. The Partnership has no equity, therefore a statement of changes in equity has not been prepared.

ICE Data LLP

Notes to the Financial Statements For the Year Ended 31 December 2018

12. Registered office

The registered office of the Partnership is:

Milton Gate
60 Chiswell Street
London
EC1Y 4SA
United Kingdom

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.