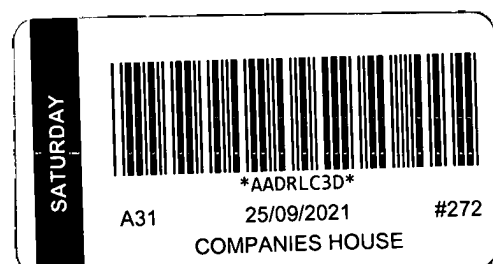


Registered number: OC304549

ICE Data LLP

Annual Report and Financial Statements

For the Year Ended 31 December 2020



ICE Data LLP

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ICE Data LLP

Members' Report For the Year Ended 31 December 2020

The Members present their annual report together with the audited financial statements of ICE Data LLP ('the Partnership') for the ended 31 December 2020.

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's 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.

The Partnership regularly reviews performance through the periodic monitoring of key performance indicators. Turnover for the year ended 31 December 2020 was \$241,010,000 (2019: \$239,942,000). Total comprehensive income for the year ended 31 December 2020 was \$39,004,000 (2019: \$40,665,000), a 4% decrease. The Partnership has net assets attributable to Members of \$111,324,000 at 31 December 2020 (2019: \$73,693,000).

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.

**Members' Report (continued)
For the Year Ended 31 December 2020**

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 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 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.

Coronavirus (COVID-19)

The coronavirus (COVID-19) pandemic has created economic and financial disruptions globally and has led governmental authorities to take unprecedented measures to mitigate the spread of the disease, including travel bans, border closings, business closures, quarantines and shelter-in-place orders, and to take actions designed to stabilise markets and promote economic growth.

From an operational perspective, the ICE Group and the Partnership have continued to operate and there are no plans to close any business operations as a result of the COVID-19 pandemic. However, due to the COVID-19 pandemic, preventative measures have been taken and contingency plans implemented, and in accordance with UK Government guidance most UK Group employees worked remotely for much of 2020. The Partnership continues to monitor government mandates in determining office re-openings, re-closures and work-related travel.

The full extent of the impact of the pandemic on the Partnership will depend largely on future developments, including the duration, spread and severity of the outbreak, the distribution, public acceptance and widespread use and effectiveness of vaccines against COVID-19 and the actions taken to contain the spread of the disease or mitigate its impact. We continue to monitor this dynamic situation, including guidance and regulations issued by governmental authorities. In light of the continually evolving nature of the COVID-19 outbreak, it is not possible at this time to estimate the ultimate effect of the pandemic on the Partnership's business, results of operations or financial condition in the future.

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.

ICE Data LLP

**Members' Report (continued)
For the Year Ended 31 December 2020**

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 1 September 2021 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'S. Williams', written in a cursive style.

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

**Members' Responsibilities Statement
For the Year Ended 31 December 2020**

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 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Reconciliation of Members' Interests and the related notes 1 to 10, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

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 2020 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.

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 limited liability partnership 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

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period up to 1 September 2022, being not less than twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the limited liability partnership's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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

course of 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 themselves. 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.

Matters on which we are required to report by exception

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
- 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 4, 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the limited liability partnership and determined that the most significant are Financial Reporting Standard 102 and the Companies Act 2006 (as applied to limited liability partnerships).

- We understood how ICE Data LLP is complying with those frameworks by making inquiries of management and those responsible for legal and compliance matters. We also reviewed minutes of the meetings; and gained an understanding of the Partnership's approach to governance.
- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur by considering the controls that the limited liability partnership has established to address risks identified by the limited liability partnership, or that otherwise seek to prevent, deter, or detect fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management and those responsible for legal and compliance matters and testing controls that exist at the entity level. We tested specific manual adjusting journal entries, where we exercised a heightened level of professional scepticism and included an element of unpredictability in the nature, timing and extent of our testing.

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.

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

Nicholas Pollitt (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
03 September 2021

ICE Data LLP

Statement of Comprehensive Income For the Year Ended 31 December 2020

	Note	2020 \$000	2019 \$000
Turnover	2	241,010	239,970
Gross profit		241,010	239,970
Administrative expenses		(202,302)	(200,801)
Operating profit	3	38,708	39,169
Interest receivable	5	296	1,054
Profit before tax		39,004	40,223
Profit for the year before Members' remuneration and profit shares available for discretionary division among Members		39,004	40,223
Total comprehensive income for the year		39,004	40,223

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

The notes on pages 11 to 15 form part of these financial statements.

ICE Data LLP
Registered number: OC304549

Balance Sheet
As at 31 December 2020

	Note	2020 \$000	2020 \$000	2019 \$000	2019 \$000
Current assets					
Debtors: amounts falling due within one year	6	133,269		91,744	
Cash at bank and in hand	7	3,610		7,949	
		<u>136,879</u>		<u>99,693</u>	
Creditors: amounts falling due within one year	8	(25,555)		(26,000)	
Net current assets			<u>111,324</u>		<u>73,693</u>
Total assets less current liabilities			<u>111,324</u>		<u>73,693</u>
Net assets			<u>111,324</u>		<u>73,693</u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts			2,142		3,515
			<u>2,142</u>		<u>3,515</u>
Members' other interests					
Other reserves classified as equity		109,182		70,178	
			<u>109,182</u>		<u>70,178</u>
			<u>111,324</u>		<u>73,693</u>
Total members' interests					
Loans and other debts due to members			2,142		3,515
Members' other interests			109,182		70,178
			<u>111,324</u>		<u>73,693</u>

The financial statements were approved and authorised for issue by the Members and were signed on their behalf on 1 September 2021.



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

ICE Data LLP

Reconciliation of Members' Interests For the Year Ended 31 December 2020

	EQUITY Members' other interests		DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Other reserves \$000	Total \$000	Other amounts \$000	Total \$000	Total \$000
Balance at 1 January 2019	110,836	110,836	(4,134)	(4,134)	106,702
Profit for the year available for discretionary division among members	40,223	40,223	-	-	40,223
Members' interests after profit for the year	151,059	151,059	(4,134)	(4,134)	146,925
Movement in reserves	(80,881)	(80,881)	-	-	(80,881)
Decrease in loans and other debts due to members	-	-	7,649	7,649	7,649
Amounts due to members			3,515	3,515	
Balance at 31 December 2019	70,178	70,178	3,515	3,515	73,693
Profit for the year available for discretionary division among members	39,004	39,004	-	-	39,004
Members' interests after profit for the year	109,182	109,182	3,515	3,515	112,697
Increase in loans and other debts due to members	-	-	(1,373)	(1,373)	(1,373)
Amounts due to members			2,142	2,142	
Balance at 31 December 2020	109,182	109,182	2,142	2,142	111,324

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

1. Accounting policies

1.1 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".

1.2 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 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 11.42 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 2020 and these financial statements may be obtained from www.theice.com.

1.3 Going concern

The Members have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for a period up to at least 1 September 2022, being not less than 12 months from when these financial statements are authorised for issue. In reaching this determination they have considered the cash flows and capital resources of the Partnership. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 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.

1.5 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 and cash equivalents comprise cash at bank and in hand and cash equivalents, which 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

1. Accounting policies (continued)

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 2020 (2019: \$nil).

2. Turnover

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

	2020 \$000	2019 \$000
Quote vendor income	198,983	198,312
Market data exchange fees	27,836	26,342
Market price validation	1,906	2,448
Other	4,228	5,654
Intercompany	8,057	7,214
	<u>241,010</u>	<u>239,970</u>

An analysis of turnover by geographical market is as follows:

	2020 \$'000	2019 \$'000
Europe	101,029	103,288
America	130,664	129,662
Rest of the World	9,317	7,020
	<u>241,010</u>	<u>239,970</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

3. Operating profit

The operating profit is stated after charging/(crediting):

	2020 \$000	2019 \$000
Fees payable to the Partnership's auditor for the audit of the Partnership's annual financial statements	44	44
Exchange differences	172	(73)
	<u>172</u>	<u>(73)</u>

There were no fees payable to the Partnership's auditor for any non-audit services during the year (2019: \$nil).

4. Information in relation to members

	2020 Number	2019 Number
The average number of members during the year was	2	2
	<u>2</u>	<u>2</u>
	2020 \$000	2019 \$000

The amount of profit attributable to the member with the largest entitlement was

38,614	39,821
<u>38,614</u>	<u>39,821</u>

Profits are divided among the members in accordance with established profit sharing arrangements. The Members received no remuneration during the year (2019: \$nil). The Partnership had no employees (2019: \$nil).

5. Interest receivable

	2020 \$000	2019 \$000
Other interest receivable	296	1,054
	<u>296</u>	<u>1,054</u>

6. Debtors: Amounts falling due within one year

	2020 \$000	2019 \$000
Trade debtors	24,629	32,055
Amounts owed by group undertakings	91,295	41,614
Accrued income	17,345	18,075
	<u>133,269</u>	<u>91,744</u>

Notes to the Financial Statements
For the Year Ended 31 December 2020

6. Debtors: Amounts falling due within one year (continued)

At 31 December 2020 ICE Europe Parent Limited, a Group entity, had in issue a total of \$83,500,000 (2019: \$39,000,000) 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 2020 total accrued interest was \$591,000 (2019: \$320,000).

7. Cash at bank and in hand

	2020 \$000	2019 \$000
Cash at bank and in hand	3,610	7,949
	<u>3,610</u>	<u>7,949</u>

8. Creditors: Amounts falling due within one year

	2020 \$000	2019 \$000
Trade creditors	25	10
Amounts owed to group undertakings	20,831	21,821
Other taxation and social security	4,346	3,751
Other creditors	161	62
Accruals and deferred income	192	356
	<u>25,555</u>	<u>26,000</u>

All creditors are unsecured.

9. 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 2020

10. 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.