

Registered number
OC315800

Creditex Brokerage LLP
Report and Financial Statements
31 December 2012



Creditex Brokerage LLP
Report and financial statements
Contents

	Page
Members' report	1
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

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Members' Report

The members present their report and audited financial statements of Creditex Brokerage LLP ('the Partnership') for the year ended 31 December 2012

Principal activities and review of the business

The principal activities of the Partnership are the provision of brokerage services, both electronically and through voice broking, to regulated financial institutions in the UK, certain European countries, emerging markets and Asia Pacific area operating in the credit derivatives and bond markets

The Partnership is authorised by the Financial Services Authority to act as a MiFID Investment Firm. The Partnership is also recognised by the Monetary Authority of Singapore as a recognised market operator pursuant to section 8(2) of the Singapore Securities and Futures Act

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. The Partnership faces limited direct credit risk as a high proportion of its revenues are collected by a fellow subsidiary, Creditex Group Inc

Results and dividends

The Partnership exists to support the wider ICE UK Group's business activities. As such, management monitors the Partnership's performance as part of the ICE UK Group as a whole through the compilation and review of various financial and operational key performance indicators

The Company has net assets of £2,803,000 (2011: £2,803,000)

Future developments

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

Going concern

Going concern is assessed as part of the wider ICE UK group's business activities. The directors have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Designated Members

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

Creditex UK Limited ('the corporate member' and 'the managing member')
Creditex Brokerage Holdco Limited

Creditex Brokerage LLP**Registered number.**

OC315800

Members' Report**Transactions with Members**

The profits shall be allocated amongst the members as follows

- each member shall be allocated a sum equal to the amount of base drawings received by him,
- the balance of the profits shall be allocated to the corporate member

Each member shall receive on a monthly basis a sum as agreed from time to time by the managing member, such amount being 'base drawings'

Share of profits is not linked to the capital contributions made by members. Each member's capital contribution is repayable upon the member's retirement from the Partnership.

Creditex Brokerage Holdco Limited was approved by the managing member as a member of the Partnership with nil capital contribution and nil base drawings.

Statement of Members' responsibilities

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

Company law requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by The Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

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

Creditex Brokerage LLP

Registered number:

OC315800

Members' Report

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 members of Creditex Brokerage LLP on 24 April 2013



J Lucas

For and on behalf of Creditex UK Limited

Director of Creditex UK Limited

Creditex Brokerage LLP
Independent auditors' report
to the members of Creditex Brokerage LLP

We have audited the financial statements of Creditex Brokerage LLP for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Partnership's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Members' Responsibilities, set out on page 2, 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 Partnership's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated member, 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 by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

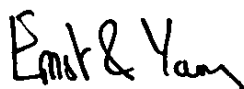
Opinion on other matters prescribed by the Companies Act 2006

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.



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

Date 24 April 2013

Creditex Brokerage LLP
Profit and Loss Account
for the year ended 31 December 2012

	Notes	2012 £'000	2011 £'000
Turnover	2	3,393	3,922
Administrative expenses		(1,969)	(2,532)
Operating profit		<u>1,424</u>	<u>1,390</u>
Interest receivable and other similar income	6	8	14
Profit for the financial year before members' remuneration and profit shares, available for division among members	3	<u>1,432</u>	<u>1,404</u>
Members' remuneration charged as expense		(1,432)	(1,404)
Profit for the financial year available for discretionary division among members		<u>-</u>	<u>-</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

Creditex Brokerage LLP
Balance Sheet
as at 31 December 2012

	Notes	2012	2011
		£'000	£'000
Current assets			
Debtors due within one year	7	1,484	1,314
Cash at bank and in hand		<u>5,318</u>	<u>4,006</u>
		<u>6,802</u>	<u>5,320</u>
Creditors amounts falling due within one year			
Creditors and other payables	8	(337)	(224)
Loans and other debts due to members	9	<u>(3,662)</u>	<u>(2,293)</u>
		<u>(3,999)</u>	<u>(2,517)</u>
Net current assets		<u>2,803</u>	<u>2,803</u>
Net assets		<u>2,803</u>	<u>2,803</u>
Members' interests			
Members' capital classified as a liability under FRS 25	9	2,250	2,250
Unpaid members' remuneration charged as an expense	9	13	13
Share-based payment reserve	9	540	540
Total amounts due to members		<u>2,803</u>	<u>2,803</u>
Memorandum of Members' total interests			
		2012	2011
		£'000	£'000
Members' other interests	9	2,803	2,803
Loans and other debts due to members	9	<u>3,662</u>	<u>2,293</u>
Members' total interests	9	<u>6,465</u>	<u>5,096</u>



J Lucas
For and on behalf of Creditex UK Limited
Approved by the members on 24 April 2013

Creditex Brokerage 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 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

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

Cash at bank and in hand

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

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 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 has been classified as a current liability

2 Turnover

Turnover, which is stated net of value added tax, is derived from the continuing business of the Partnership and comprises amounts receivable in respect of services provided in the ordinary course of the Partnership's operations The turnover is from one class of business with the geographical markets of United Kingdom and Singapore

Creditex Brokerage LLP
Notes to the Financial Statements
for the year ended 31 December 2012

3 Profit for the financial year before members' remuneration and profit shares, available for division among members

	2012	2011
	£'000	£'000
This is stated after charging		
Service charges payable to corporate members	1,500	2,156
Auditors' remuneration for audit services	27	25
Foreign exchange losses	59	22
	<u>1,586</u>	<u>2,203</u>

4 Members' share of profits

Profits are divided among the members in accordance with established profit sharing arrangements. The members received remuneration totalling £1,432,000 in the year (2011 £1,404,000). 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 £1,432,000 (2011 £1,404,000).

5 Employee costs

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

6 Interest receivable and other similar income

	2012	2011
	£'000	£'000
Other interest receivable	8	14
	<u>8</u>	<u>14</u>

7 Debtors due within one year

	2012	2011
	£'000	£'000
Trade debtors	32	-
Amounts due from group undertakings	66	-
Other debtors	485	485
Security deposits	618	644
Prepayments and accrued income	283	185
	<u>1,484</u>	<u>1,314</u>

8 Creditors and other payables

	2012	2011
	£'000	£'000
Amounts due to group undertakings	212	99
Accruals and deferred income	125	125
	<u>337</u>	<u>224</u>

All creditors are unsecured.

Creditex Brokerage LLP
Notes to the Financial Statements
for the year ended 31 December 2012

9 Reconciliation of members' interests

	Members' interests	Loans and other debts due to/(from) members	Total members' interests
	£'000	£'000	£'000
As at 1 January 2012	2,803	2,293	5,096
Profit for financial year available for division among members	1,432	-	1,432
Transferred to corporate member	(1,432)	1,432	-
Loans and other debts due from members	-	(63)	(63)
As at 31 December 2012	<u>2,803</u>	<u>3,662</u>	<u>6,465</u>

	Members' capital	Share-based payment reserve	Unpaid members' remuneration charged as an expense	Members' interests
	£'000	£'000	£'000	£'000
As at 1 January 2012	2,250	540	13	2,803
Profit for financial year available for division among members	-	-	1,432	1,432
Transferred to corporate member	-	-	(1,432)	(1,432)
As at 31 December 2012	<u>2,250</u>	<u>540</u>	<u>13</u>	<u>2,803</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.

10 Related party transactions

The Partnership 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.

11 Ultimate holding company

The Partnership is controlled by Creditex UK Limited, a company 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.

Creditex Brokerage LLP
Notes to the Financial Statements
for the year ended 31 December 2012

12 Pillar 3 Disclosures

The Partnership is authorised by the UK Financial Services Authority and is required under the applicable regulations to publish its 'Pillar 3 Disclosures'. These can be found at the following website https://www.theice.com/publicdocs/CBL_Pillar.pdf, in the case of the Partnership.