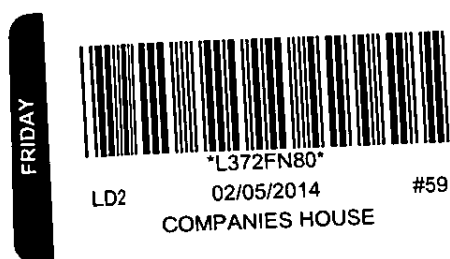


Registered number
OC315800

Creditex Brokerage LLP
Report and Financial Statements
31 December 2013



Creditex Brokerage LLP
Report and financial statements
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Creditex Brokerage LLP

Registered number:

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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 2013

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 Conduct 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 and by the National Futures Association as an Independent Introducing Broker

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 Partnership has net assets attributable to members of £4,171,000 (2012 £6,465,000)

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 27 March 2014



K Singh

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 2013 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 2013 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.

Ernst & Young LLP

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

Date *28 March 2014*

Creditex Brokerage LLP
Profit and Loss Account
for the year ended 31 December 2013

	Notes	2013 £'000	2012 £'000
Turnover	2	3,314	3,393
Administrative expenses		(1,570)	(1,969)
Operating profit		1,744	1,424
Interest receivable and other similar income	6	21	8
Profit for the financial year before members' remuneration and profit shares, available for division among members	3	1,765	1,432
Members' remuneration charged as expense		(1,765)	(1,432)
Profit for the financial year available for discretionary division among members		-	-

Continuing operations

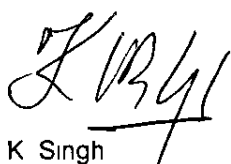
The results in the above financial years are derived from continuing operations

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 2013

	Notes	2013 £'000	2012 £'000
Current assets			
Debtors due within one year	7	1,559	1,484
Cash at bank and in hand		3,086	5,318
		<u>4,645</u>	<u>6,802</u>
Creditors: amounts falling due within one year			
Creditors and other payables	8	(474)	(337)
Net assets attributable to members		<u>4,171</u>	<u>6,465</u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability	9	2,250	2,250
Other amounts	9	1,381	3,675
		<u>3,631</u>	<u>5,925</u>
Members' other interests			
Share-based payment reserve	9	540	540
		<u>4,171</u>	<u>6,465</u>



K Singh

For and on behalf of Creditex UK Limited

Approved by the members on 27 March 2014

Creditex Brokerage LLP
Notes to the Financial Statements
for the year ended 31 December 2013

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 Group, 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 brokerage services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes, is recognised as earned which is typically when broker trades are executed

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 2013

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

	2013	2012
	£'000	£'000
This is stated after charging		
Service charges payable to corporate members	1,141	1,500
Auditors' remuneration for audit services	28	27
Auditors' remuneration for non-audit services	-	-
Foreign exchange losses	31	59

4 Members' share of profits

Profits are divided among the members in accordance with established profit sharing arrangements. The members received remuneration and profit share totalling £1,765,000 in the year (2012 £1,432,000). The average number of members in the period was two (2012 two).

The share of profits attributable to the member with the largest entitlement to profits was £1,765,000 (2012 £1,432,000).

5 Employee costs

The Partnership had no employees during the year (2012 nil).

6 Interest receivable and other similar income

	2013	2012
	£'000	£'000
Other interest receivable	21	8

7 Debtors due within one year

	2013	2012
	£'000	£'000
Trade debtors	29	32
Amounts due from group	35	66
Other debtors	485	485
Security deposits	603	618
Prepayments and accrued income	407	283
	<u>1,559</u>	<u>1,484</u>

8 Creditors and other payables

	2013	2012
	£'000	£'000
Trade creditors	2	-
Amounts due to group	1	212
Accruals and deferred income	471	125
	<u>474</u>	<u>337</u>

All creditors are unsecured.

Creditex Brokerage LLP
Notes to the Financial Statements
for the year ended 31 December 2013

9 Reconciliation of members' interests

	Members' other interests	Loans and other debts due to members			Total members' interests
	Share-based payment reserve	Members' capital	Other amounts	Total	
As at 1 January 2013	540	2,250	3,675	5,925	6,465
Members' remuneration charged as an expense	-	-	1,765	1,765	1,765
Members' interests after profit for the year	540	2,250	5,440	7,690	8,230
Payments to members	-	-	(4,059)	(4,059)	(4,059)
	<u>540</u>	<u>2,250</u>	<u>1,381</u>	<u>3,631</u>	<u>4,171</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 wholly owned 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 Group, 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 Group, Inc.

The group financial statements of IntercontinentalExchange Group, Inc., may be obtained from the website www.theice.com and copies of the financial statements of IntercontinentalExchange Group, Inc. can be obtained at 2100 RiverEdge Parkway, Suite 500, Atlanta, Georgia, US 30328.

12 Pillar 3 Disclosures

The Partnership is authorised by the UK Financial Conduct 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.