

Creditex Brokerage LLP

Annual Report and Financial Statements

For the Year Ended 31 December 2014

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Creditex Brokerage LLP

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Creditex Brokerage LLP

Members' Report For the Year Ended 31 December 2014

The members present their annual report together with the audited financial statements of Creditex Brokerage LLP (the Partnership) for the year ended 31 December 2014.

Principal activities

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, the United States, emerging markets and Asia Pacific area operating in the credit derivatives and fixed income 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 is registered as an introducing broker with the U.S. Commodity Futures Trading Commission and is a member of the National Futures Association.

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

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.

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 £ 4,850,000 (2013: £ 4,171,000).

Creditex Brokerage LLP

**Members' Report (continued)
For the Year Ended 31 December 2014**

Future developments

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

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 on 26/3/2015 and signed on their behalf by:



B. Salus
For and on behalf of Creditex UK Limited
Director of Creditex UK Limited

**Members' Responsibilities Statement
For the Year Ended 31 December 2014**

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

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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 Partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the entity's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

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 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. 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 Partnership's members in accordance with the Companies Act 2006, as applied by Part 12 of 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 Partnership and the Partnership's members for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 December 2014 and of its results 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 to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

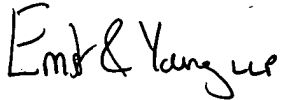
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Creditex Brokerage LLP

Independent Auditors' Report to the Members of Creditex Brokerage LLP

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.



Neville Gray (Senior Statutory Auditor)

for and on behalf of
Ernst & Young LLP

London

Date: 26 March 2015

Creditex Brokerage LLP

Profit and Loss Account For the Year Ended 31 December 2014

	Note	2014 £000	2013 £000
Turnover	1,2	1,611	3,314
Administrative expenses		(878)	(1,570)
Operating Profit	3	733	1,744
Interest receivable and similar income	7	3	21
Profit for the financial year before members' remuneration and profit shares		736	1,765
Profit for the financial year available for division among members		736	1,765
Members' remuneration charged as an expense		(736)	(1,765)
Profit for the financial year available for discretionary division among members		-	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

The notes on pages 8 to 11 form part of these financial statements.

Balance Sheet
As at 31 December 2014

	Note	2014 £000	2013 £000
Current assets			
Debtors	8	1,656	1,559
Cash at bank		3,341	3,086
		<u>4,997</u>	<u>4,645</u>
Creditors: amounts falling due within one year	9	<u>(147)</u>	<u>(474)</u>
Net current assets		<u>4,850</u>	<u>4,171</u>
Net assets attributable to members		<u>4,850</u>	<u>4,171</u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		2,250	2,250
Other amounts		<u>2,060</u>	<u>1,381</u>
	10	<u>4,310</u>	<u>3,631</u>
Members' other interests			
Other reserves		540	540
		<u>4,850</u>	<u>4,171</u>
Total members' interests			
Loans and other debts due to members		4,310	3,631
Members' other interests		540	540
	11	<u>4,850</u>	<u>4,171</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 26 March 2015.



B. Salus
For and on behalf of Creditex UK Limited
Director of Creditex UK Limited

The notes on pages 8 to 11 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2014**

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

1.2 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.

1.3 Cash flow

The Partnership, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available in the group financial statements of Intercontinental Exchange, Inc., ('ICE'), is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

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.

1.5 Foreign currencies

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

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.6 Cash at bank and in hand

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

1.7 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2014**

3. Operating profit

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

	2014	2013
	£000	£000
Difference on foreign exchange	(30)	31

4. Auditors' remuneration

	2014	2013
	£000	£000
Fees payable to the Partnership's auditor and its associates for the audit of the Partnership's annual accounts	54	54

5. Information in relation to members

	2014	2013
	Number	Number
The average number of members during the year was	2	2
	£000	£000
The amount of profit attributable to the member with the largest entitlement was	736,000	1,765,000

Profits are divided among members in accordance with established profit sharing arrangements.

6. Staff costs

The partnership had no employees during the current or prior year.

7. Interest receivable

	2014	2013
	£000	£000
Other interest receivable	3	21

8. Debtors

	2014	2013
	£000	£000
Trade debtors	7	29
Amounts owed by group undertakings	35	35
Other debtors	459	485
Security deposits	643	603
Prepayments and accrued income	512	407
	1,656	1,559

**Notes to the Financial Statements
For the Year Ended 31 December 2014**

**9. Creditors:
Amounts falling due within one year**

	2014 £000	2013 £000
Trade creditors	-	2
Amounts owed to group undertakings	7	1
Accruals and deferred income	140	471
	<u>147</u>	<u>474</u>

All creditors are unsecured.

10. Loans and other debts due to members

	2014 £000	2013 £000
Member capital treated as debt	2,250	2,250
Other amounts due to members	2,060	1,381
	<u>4,310</u>	<u>3,631</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.

11. Reconciliation of members' interests

	Members' other interests £000	Loans and other debts due to members £000	Total members' interests £000
Members' interests: balance at 1 January 2013	540	5,925	6,465
Allocated profit for period	-	1,765	1,765
Repayment of amounts due to members	-	(4,059)	(4,059)
	<u>540</u>	<u>3,631</u>	<u>4,171</u>
Members' interests: balance at 1 January 2014	540	3,631	4,171
Allocated profit for period	-	736	736
Repayment of amounts due to members	-	(57)	(57)
	<u>540</u>	<u>4,310</u>	<u>4,850</u>

12. 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2014**

13. Ultimate parent undertaking and controlling party

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 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.intercontinentalexchange.com and copies of the financial statements of Intercontinental Exchange, Inc. can be obtained at 5560 New Northside Dr, 6th Floor, Atlanta, Georgia, U.S. 30328.

14. 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.