

Registered number: OC315800

Creditex Brokerage LLP

Financial statements

For the Year Ended 31 December 2020



Creditex Brokerage LLP

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Oath of affirmation

I, Duncan Moyle, affirm by electronic signature that, to the best of my knowledge and belief, the accompanying financial statements and supporting schedules pertaining to the form of Creditex Brokerage LLP as at 31 December 2020, are correct.

Duncan Moyle

Duncan Moyle (Mar 22, 2021 11:07 GMT)

D. Moyle

For and on behalf of Creditex UK Limited

Director of Creditex UK Limited

22 March 2021

SAVILLE & CO

— SCRIVENER NOTARIES —

Saville Notaries LLP

46 New Broad Street London EC2M 1JH

Tel: +44 (0)20 7776 9800 Fax: +44 (0)20 7776 9801 mail@savillenotaries.com

www.savillenotaries.com

Sophie Milburn · Nicholas Thompson · Robert Kerss · Andrew MacNab · Christopher Higgins*

Eleonora Ceolin* · Katia Fallow

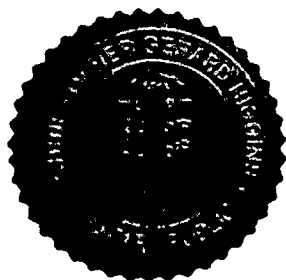
TO ALL TO WHOM THESE PRESENTS SHALL COME, I CHRISTOPHER GERARD HIGGINS of the City of London NOTARY PUBLIC by royal authority duly admitted and sworn DO HEREBY CERTIFY the genuineness of the electronic signature of DUNCAN ELLIS MOYLE subscribed to the foregoing **oath of affirmation** contained within the **financial statements for the year ended 31 December 2020** relating to CREDITEX BROKERAGE LLP, such signature having been affixed electronically by the said Duncan Ellis Moyle, whose personal identity I attest and whose capacity as a director of the company styled CREDITEX UK LIMITED of London, England, which company is a designated member of the said **CREDITEX BROKERAGE LLP** of London, England (hereinafter, the "LLP"), I the notary also certify;

AND I DO FURTHER CERTIFY THAT the LLP is a limited liability partnership duly organised and existing in accordance with the laws of England and Wales, registered with the Registrar of Companies for England and Wales under number OC315800 and with registered office at Milton Gate, 60 Chiswell Street, London, EC1Y 4SA, England.

IN FAITH AND TESTIMONY WHEREOF I the said notary have affixed my electronic signature at London aforesaid this twenty second day of March two thousand and twenty one.



Digitally signed by CHRISTOPHER
GERARD HIGGINS
Date: 2021-03-22 11:09:47Z



Saville & Co. Scrivener Notaries is the trading name of Saville Notaries LLP, a limited liability partnership registered in England and Wales with registered number 0C420687 and with registered office at 46 New Broad Street, London, EC2M 1JH

Regulated through the Faculty Office of the Archbishop of Canterbury

* General Notary



Creditex Brokerage LLP

Members' Report For the Year Ended 31 December 2020

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

Principal activities

The principal activity of the Partnership is to provide electronic trade execution services to financial institutions and investment firms in the UK, certain European countries, the United States, emerging markets and the Asia Pacific area operating in the credit derivatives and fixed income markets. The Partnership also acts as an arranging firm in connection with auctions run by ICE Benchmark Administration Limited in relation to commodities. The Partnership's ultimate parent and controlling entity is Intercontinental Exchange, Inc., ('ICE'), a corporation registered in Delaware, United States. Related entities in these financial statements refer to members of the ICE Group of companies ('the Group').

The Partnership's authorisations comprise the following:

- Authorised by the Financial Conduct Authority ('FCA') to act as a MiFID Investment Firm and operator of a Multilateral Trading Facility.
- Recognised by the Monetary Authority of Singapore as a recognised market operator pursuant to section 8(2) of the Singapore Securities and Futures Act.
- Registered as an introducing broker with the U.S. Commodity Futures Trading Commission and member of the National Futures Association.
- Recognised by the Swiss Financial Market Supervisory Authority to operate as a foreign trading venue in Switzerland.
- Holds an Australian Markets License (subject to certain conditions) to operate a financial market under the relevant legislation and regulations administered by the Australian Securities and Investments Commission; and;
- Authorised by the Hong Kong Securities and Futures Commission to provide automated trading services in Hong Kong with respect to bonds.

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

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'.

The profits or losses shall be allocated amongst the members as follows:

- each member shall be allocated a sum equal to the amount of base drawings received by them;
- the balance of the profits or losses shall be allocated to the corporate member

The share of profits or losses 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 no capital contribution or base drawings.

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

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 ICE Group 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

Credit risk includes 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 in relation to customer receivables, as a high proportion of its revenues are collected by a fellow subsidiary, ICE Markets Limited. Credit risk in relation to other assets is considered to be immaterial. The maximum exposure to credit risk is equal to the carrying value of the Partnership's assets.

Liquidity risk

Liquidity risk is the risk that the Partnership will encounter difficulty in meeting obligations associated with financial liabilities when they fall due. The members do not believe there is a significant exposure to liquidity risk due to the nature and amount of liabilities held.

Market risk

Market risk arises from adverse movements in foreign exchange rates, interest rates and bond prices. The members do not believe that there is a significant exposure to market risk due to the nature of the Partnership's operation. The firm operates a multilateral trading facility where a related party, ICE Markets Limited, acts as the matched principal counterparty on all transactions executed on the multilateral trading facility.

The Partnership has complied with all externally imposed capital requirements.

Results and dividends

The Partnership exists to support the wider ICE Group's business activities. As such, in addition to monitoring the profit and loss of the Partnership, management monitors the Partnership's performance as part of the ICE 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 £3,456,000 (2019: £1,230,000).

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 currently many Group employees are working remotely. Office facilities have been closed in line with government mandates with only operationally essential employees working on-site for business continuity purposes. Those employees working on-site are utilising an alternating framework to allow for social distancing. These measures are in compliance, as necessary, with government directives and social distancing directives. The Partnership continues to monitor local government mandates in determining office re-openings, re-closures and work-related travel.

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

The Partnership has experienced a decrease in revenue from £115,000 in 2019 to £27,000 in 2020, principally as a result of not running bond auctions as frequently. 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.

In addition, to the extent that COVID-19 may adversely affect the business, financial condition or results of operations, it may also heighten other risks described in this section.

Going concern

The members have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. In reaching this determination they have considered the cash flows and capital resources of the Partnership, and the managing member has committed to provide additional members capital if and when required. Furthermore, the decrease in turnover from bond auctions is expected to be temporary. Thus, the members continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Streamlined Energy and Carbon Report

The Partnership's Streamlined Energy and Carbon Report ('SECR') disclosures are presented at an ICE UK Group level in the financial statements of ICE Europe Parent Limited, registered company number 7295772, which will be publicly available via Companies House prior to 30 September 2021.

Disclosure of information to auditors

The Members at the time when this Members' Report is approved have 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

Under section 487(2) of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the Members on 22 March 2021 and signed on their behalf by:

Duncan Moyle
Duncan Moyle (Mar 22, 2021 11:07 GMT)

D. Moyle
For and on behalf of Creditex UK Limited
Director of Creditex UK Limited

**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.

Limited Liability Partnership 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 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 applicable to limited liability partnerships 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 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 limited liability partnership will continue in business.

The Members are responsible for keeping adequate accounting records which 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 requirements of the Companies Act 2006 as applicable to limited liability partnerships.. The Members 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 CREDITEX BROKERAGE LIMITED LIABILITY PARTNERSHIP ('LLP')

Opinion

We have audited the financial statements of Creditex Brokerage LLP (the 'Partnership') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Reconciliation of Members' Interests, the related notes 1 to 12, including a summary of significant accounting policies, and the Supplementary information as required by the Commodity Exchange Act (17 CFR 1.10). 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" (United Kingdom Generally Accepted Accounting Practice).

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 loss 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 of 12 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.

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.

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 the regulations, licence conditions and supervisory requirements of the limited liability partnership's regulator; the Financial Conduct Authority (FCA), the U.S. Commodity Futures Trading Commission (CFTC), National Futures Association amongst others. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Financial Reporting Standard 102 and the relevant direct and indirect taxation regulations.
- We understood how the limited liability partnership is complying with those frameworks to prevent override of controls designed to prevent fraud by enquiry of management and the directors to understand how the limited liability partnership maintains and communicates its policies and procedures as well as through the evaluation of corroborating documentation. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the limited liability partnership's financial statements to material misstatement, including how fraud might occur by making enquiries of management, and by considering their incentives to manage earnings or influence the perceptions of stakeholders.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations, and to address the risk of management override of controls. Our procedures involved testing controls that exist at the entity level, as well as controls at the individual transaction 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

Andrew Bates (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
23rd March 2021

Creditex Brokerage LLP

**Statement of Comprehensive Income
For the Year Ended 31 December 2020**

	Note	2020 £000	2019 £000
Turnover	2	<u>27</u>	<u>115</u>
Gross profit		27	115
Administrative expenses		<u>(879)</u>	<u>(1,098)</u>
Operating loss		(852)	(983)
Interest receivable		<u>3</u>	<u>11</u>
Loss before tax		<u>(849)</u>	<u>(972)</u>
Loss for the year before members' remuneration and profit shares		<u>(849)</u>	<u>(972)</u>
Loss for the year before members' remuneration and profit shares		(849)	(972)
Members' remuneration recognised as income		<u>849</u>	<u>972</u>
Results for the year available for discretionary division among members		<u>-</u>	<u>-</u>

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

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	16		26	
Cash at bank and in hand	7	3,598		1,395	
		<u>3,614</u>		<u>1,421</u>	
Creditors: amounts falling due within one year	8	(158)		(148)	
Net current assets			<u>3,456</u>		<u>1,273</u>
Total assets less current liabilities			<u>3,456</u>		<u>1,273</u>
Provisions for liabilities					
Other provisions	9	-		(43)	
		<u>-</u>		<u>(43)</u>	
Net assets			<u><u>3,456</u></u>		<u><u>1,230</u></u>
Represented by:					
Loans and other debts due to members within one year					
Members' capital classified as a liability			<u>2,916</u>		<u>690</u>
			<u>2,916</u>		<u>690</u>
Members' other interests					
Other reserves classified as equity		540		540	
			<u>540</u>		<u>540</u>
			<u>3,456</u>		<u>1,230</u>
Total members' interests					
Loans and other debts due to members			<u>2,916</u>		<u>690</u>
Members' other interests			<u>540</u>		<u>540</u>
			<u>3,456</u>		<u>1,230</u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 22 March 2021.

Duncan Moyle
Duncan Moyle (19/03/2021 11:07 AM)

D. Moyle
For and on behalf of Creditex UK Limited, Director of Creditex UK Limited

The notes on pages 11 to 16 form part of these financial statements.

Creditex Brokerage 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	Members' capital (classified as debt) £000	Total £000	Total £000
Members' interests after profit for the year	540	540	1,666	1,666	2,206
Members' remuneration recognised as income	-	-	(972)	(972)	(972)
Other movements	-	-	(4)	(4)	(4)
Amounts due to members			690	690	
Balance at 31 December 2019	540	540	690	690	1,230
Members' interests after profit for the year	540	540	690	690	1,230
Members' remuneration recognised as income	-	-	(849)	(849)	(849)
Amounts introduced by members	-	-	1,500	1,500	1,500
Other movements*	-	-	1,575	1,575	1,575
Amounts due to members			2,916	2,916	
Balance at 31 December 2020	540	540	2,916	2,916	3,456

In the event of wind up, Loans and other debts due to members rank equally with other unsecured creditors.

There is no protection afforded to other creditors in such an event which is legally enforceable and cannot be revoked solely by a decision of the Members. 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.

*Other movements in the current year include day-to-day transactions with the corporate member and a settlement of £1,600,000 from the corporate member in respect of previous years' loss allocations.

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

1. Accounting policies

1.1 Basis of preparation of financial statements

Creditex Brokerage LLP is a limited liability partnership incorporated in England and Wales. 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 of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The preparation of financial statements in compliance with FRS 102 requires the use of certain accounting estimates. It also requires management to exercise judgment in applying the Partnership's accounting policies.

The following principal accounting policies have been applied.

1.2 Disclosure exemptions - FRS 102

The Partnership has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- 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 33 Related Party Disclosures paragraph 33.7.

This information, where required, 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.

The financial statements are presented in pounds sterling, which is the Partnership's functional and presentational currency. All amounts are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

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. In reaching this determination they have considered the cash flows and capital resources of the Partnership, and the managing member has committed to provide additional members capital if and when required. Furthermore, the decrease in turnover from bond auctions is expected to be temporary. Thus, the members continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 Turnover

Turnover, which represents commissions receivable for providing electronic trade execution services, net of trade discounts, VAT and other sales related taxes, is recognised as earned, which is typically when broker trades are executed.

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

1. Accounting policies (continued)

1.5 Cash and cash equivalents

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 three months or less from the date of acquisition.

1.6 Financial instruments

The Partnership only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Debt instruments that are payable or receivable within one year, typically trade receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Basic financial liabilities including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the liability is measured at the present value of the future payments discounted at a market rate of interest. Basic financial liabilities, other than short term payables, are subsequently carried at amortised cost, using the effective interest rate method. The effective interest rate amortisation is included in interest payable and similar expenses in the income statement. Short term trade and other payables with no stated interest rate which are payable within one year are recorded at transaction price.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 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 Statement of Comprehensive Income.

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

1. Accounting policies (continued)

1.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Partnership a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Partnership becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are made, they are charged to the provision carried in the Balance Sheet.

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 required on the admission of new members. Members' capital is repayable at par less any allocated losses, together with other amounts owed, upon retirement from the Partnership. Members may retire from the partnership with less than one year's notice, so these amounts have been classed as current.

Profits and losses are automatically allocated to members and are therefore presented as an expense or income in the period in which the profits or losses arise.

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 being the United Kingdom.

3. Auditors' remuneration

	2020	2019
	£000	£000
Fees payable to the Partnership's auditor and its associates for the audit of the Partnership's annual accounts	60	60
Fees payable to the Partnership's auditor and its associates in respect of all other services	18	18

Creditex Brokerage LLP

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

4. Employees

The Partnership has no employees.

5. Information in relation to members

	2020 Number	2019 Number
The average number of members during the year was	2	2

6. Debtors

	2020 £000	2019 £000
Amounts owed by group undertakings	4	15
Other debtors	-	1
Prepayments	12	10
	16	26

7. Cash and cash equivalents

	2020 £000	2019 £000
Cash at bank and in hand	3,598	1,395
	3,598	1,395

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

8. Creditors: Amounts falling due within one year

	2020	2019
	£000	£000
Trade creditors	3	3
Amounts owed to group undertakings	67	48
Accruals	88	97
	158	148

All creditors are unsecured; there are no liabilities subordinated to the claims of general creditors (2019: nil).

9. Provisions

	Other provisions
	£000
At 1 January 2020	43
Utilised in the year	(43)
At 31 December 2020	-

The Partnership recognised provisions for future expected VAT related payments at 31 December 2019, including interest and penalties of £8,000. The Partnership settled these amounts during 2020.

10. Ultimate parent undertaking and controlling party

The Partnership's immediate parent company is 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.theice.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.A. 30328.

11. Registered office

The registered office of the Partnership is:

Milton Gate
60 Chiswell Street
London
EC1Y 4SA
United Kingdom

Creditex Brokerage LLP

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

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/creditex/Pillar3.pdf>, in the case of the Partnership.

Schedule I

Creditex Brokerage LLP

Statement of the Computation of the Minimum Capital Requirements as at 31 December 2020

	2020 £000	2020 \$000*
Current assets	3,598	4,916
Total liabilities	(158)	(215)
Net Capital	<u>3,440</u>	<u>4,701</u>
Charges against net capital		(283)
Total charges		<u>(283)</u>
Adjusted net capital		4,418
Minimum dollar amount		(45)
Excess net capital		<u><u>4,373</u></u>
Decrease in accrued liabilities for late invoice received		(12)
Increase in charge against inventory for late invoice received in foreign currency		3
Excess net capital per unaudited filing		<u><u>4,364</u></u>

* GBP:USD forex rate 31/12/20 1.3665

Schedule II

Creditex Brokerage LLP

Reconciliation of the Balance Sheet to the Statement of the Computation of the Minimum Capital Requirements as at 31 December 2020

	2020 £000	2020 \$000*
Total assets per statement of financial condition (balance sheet)	3,614	4,937
Deductions: Assets not allowed as net capital under section 1.17 of the regulations under the Commodity Exchange Act (Cash at bank and in hand and Other amounts due from members)	<u>(16)</u>	<u>(21)</u>
Current assets under CFTC Regulation 1.17	<u>3,598</u>	<u>4,916</u>
Total liabilities per statement of financial condition (balance sheet)	(158)	(215)
Liabilities under CFTC Regulation 1.17	<u>(158)</u>	<u>(215)</u>

* GBP:USD forex rate 31/12/20 1.3665

Supplementary Report of Independent Registered Public Accounting Firm on Internal Control Required by CFTC Regulation 1.16

The Board of Directors and Management of Creditex Brokerage LLP.

In planning and performing our audit of the financial statements of Creditex Brokerage LLP (the Partnership) as of and for the year ended 31 December 2020, in accordance with International Standards on Auditing (UK) (ISAs (UK)) , we considered its internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, we do not express an opinion on the effectiveness of the Partnership's internal control.

Also, as required by Regulation 1.16 of the Commodity Futures Trading Commission (CFTC), we have made a study of the practices and procedures followed by the Partnership, including consideration of control activities for safeguarding customer and firm assets. This study included tests of such practices and procedures that we considered relevant to the objectives stated in Regulation 1.16 in making the periodic computations of minimum financial requirements pursuant to Regulation 1.17. Because the Partnership is an introducing broker, we did not review the practices and procedures followed by the Partnership in making the following:

1. The daily computations of the segregation requirements of Section 4d(a)(2) of the Commodity Exchange Act and the regulations thereunder, and the segregation of funds based on such computations
2. The daily computations of the foreign futures and foreign options secured amount requirements pursuant to Regulation 30.7 of the CFTC

The management of the Partnership is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraphs. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls, and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the CFTC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Partnership has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'. Regulation 1.16(d)(2) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding customer and firm assets that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the CFTC to be adequate for their purposes in accordance with the Commodity Exchange Act and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Partnership's practices and procedures, as described in the second paragraph of this report, were adequate at 31 December 2020, to meet the CFTC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the CFTC, the National Futures Association, other regulatory agencies that rely on Regulation 1.16 of the CFTC in their regulation of registered introducing brokers, and is not intended to be and should not be used by anyone other than these specified parties.

Ernst & Young LLP

Ernst & Young LLP

23rd March 2021