

Registered number: 5300420

ICE Data Services Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2021

ICE Data Services Limited

Contents

	Page
Strategic Report	1 - 5
Directors' Report	6 - 8
Independent Auditors' Report to the Members of ICE Data Services Limited	9 - 11
Statement of Comprehensive Income	12
Balance Sheet	13
Statement of Changes in Equity	14
Notes to the Financial Statements	15 - 26

ICE Data Services Limited

Strategic Report For the Year Ended 31 December 2021

Introduction

The directors present their Strategic Report for ICE Data Services Limited ('the Company') for the year ended 31 December 2021.

Principal activities and review of the business

The Company is a wholly-owned subsidiary of ICE Futures Holdings Ltd. The Company's ultimate parent and controlling entity is Intercontinental Exchange, Inc., ('ICE'), a corporation registered in Delaware, United States. Related companies in these financial statements refer to members of the ICE Group of companies ('the Group').

The Company provides market data and connectivity solutions to help support global markets in activities such as trading, investing, risk management and other activities within those markets. The Company is also a holding company within the Group.

The Company regularly reviews performance through the periodic monitoring of key performance indicators, being turnover and net profit. Turnover and net profit for the year ending 31 December 2021 were £55,149,000 (2020: £52,322,000) and £15,914,000 (2020: £15,328,000) respectively.

Principal risks and uncertainties

Risk is an inherent part of the Company'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 Company. Credit risk is managed by credit dispensing policies and timely chasing of outstanding debt. Credit exposures from related accounts are aggregated and monitored on a consolidated basis.

Section 172(1) statement - Stakeholder engagement

The following disclosures describe how the directors have had regard to the matters set out in section 172(1)(a) to (f) and forms the directors' statement required under section 414CZA of The Companies Act 2006.

The directors, acting as the board of directors of the Company (the 'Board'), oversee, counsel and direct management in the long-term interests of the Company, its customers, shareholders and other stakeholders. It is the duty of the Board to serve as a prudent fiduciary for shareholders and to oversee the management of the Company. Board decisions are undertaken with regard to the success and long-term stability of the Company for the benefits of its stakeholders and the Board is regularly engaged in business strategy, risk oversight, financial reporting and corporate responsibility.

The tables that follow on pages 3 to 6, describe how the directors have performed their duty to promote the success of the Company as required by 172(1)(a) to (f) of the Companies Act 2006.

Strategic Report (Continued)
For the Year Ended 31 December 2021

Stakeholder group	Form of Engagement	Key topics and impact of engagement
<p>Shareholder</p> <p>Intercontinental Exchange, Inc., as ultimate shareholder, and its affiliates (“ICE Group”, “Group”, or “ICE”). ICE serves customers by operating the exchanges, clearing houses and information services they rely upon to invest, trade and manage risk across global financial and commodity markets.</p> <p>The Company is an integral part of this service providing market data and connectivity solutions to help support global markets in activities such as trading, investing, risk management and other activities within those markets.</p> <p>In addition, it provides data from ICE Exchanges to market participants to support their activities across trading, investment, risk management and other functions.</p>	<p>The Company’s and ICE’s directors and employees collaborate frequently on projects and expertise is shared in both directions in various ways including through directorships of affiliated companies and cross functional management meetings.</p> <p>Director; Mr. Williams, during the year was the President of ICE Futures Europe and a member of the ICE Executive Management Team, the ICE Operational Oversight Committee (‘OOC’) and the ICE Exchange Executive Committee.</p> <p>Directors; Messrs. Surdykowski and Gardiner have executive responsibilities elsewhere at ICE. Mr. Surdykowski and Mr. Gardiner are the General Counsel and CFO of ICE, respectively. They are both also members of the ICE Executive Management Team and the ICE OOC.</p>	<p>Key topics during the year included; strategic planning in respect of the UK’s withdrawal from the EU and the post-Brexit regulatory and commercial landscape, cybersecurity and other regulatory matters.</p> <p>The Company engages with ICE on global best practices for enterprise risk management, operations, business continuity and disaster recovery, product development, sales and marketing and other key functions.</p> <p>The Company also engaged with ICE on operational resilience during the COVID-19 pandemic, ensuring the Company was able to continue to meet obligations to clients and support its employees.</p> <p>Outcomes of engagement included; strategic alignment for the end of the Brexit transition period and engagement with the exchange industry on data provision.</p>
<p>Customers</p> <p>The Company’s customers are wide-ranging. Access to accurate, reliable information is essential to the integrity and everyday functioning of global markets and the economies which they support. The provision of information and the services that the Company provides forms a vital part of this ecosystem, helping customers to assess the value of assets and make informed business decisions with confidence.</p> <p>The Company facilitates the trading, investments, risk management and other related activities of financial instrument management for the financial trading community and its customers include financial institutions, asset managers, pension funds, commodity producers and refiners, utilities and governments, as well as industrial and manufacturing businesses that are increasingly engaging in hedging, trading and risk management strategies.</p>	<p>The Company regularly liaises with customers through its licensing and operational teams and the Company’s management team regularly conducts outreach with customers to understand their ongoing requirements.</p> <p>Regular meetings at senior management and operational levels such as a monthly Technology and Operations Group call and bilateral customer meetings.</p> <p>Regular informational webinars were held to help clients understand; market dynamics, new product developments, and the impact of the COVID-19 pandemic.</p> <p>Collaboration by senior management and certain directors with, and membership of, various industry organisations to help further engage with and understand multiple perspectives from a variety of customers and industry participants.</p>	<p>Through its engagement, the Company has sought to support and contribute towards the integrity and continued proper functioning of global markets and the economies which they support.</p> <p>Continuous dialogue with customers on enhancing access to global markets through development of new services, in addition to supporting clients through the migration of trading from exchanges acquired by Euronext, now supported in the ICE data centre.</p> <p>Outcomes of engagement included; the launch of new products related to the access of global markets (in addition to ICE markets) as well as providing continued access to trading of exchanges acquired by Euronext.</p>

Strategic Report (Continued)
For the Year Ended 31 December 2021

Stakeholder group	Form of Engagement	Key topics and impact of engagement
<p>Suppliers</p> <p>To support operations, ICE provides various services to the Company. The Company uses technology owned and developed by ICE, and related resources, to provide its services.</p> <p>The Company licenses and sources data from various providers for the purposes of distribution and to enable it to provide other information services.</p> <p>The Company also has other suppliers and service providers which provide the Company with the goods and services relied upon for operations, ranging from large multinational companies to smaller-scale local service providers. Some of these services are provided by the Group (see first stakeholder).</p>	<p>Management and the Board utilise the mechanisms discussed in the Shareholder section, on page 2, to engage effectively with suppliers of services from the ICE Group.</p> <p>The Company performs thorough due diligence on its external suppliers both during on-boarding and on a recurring basis.</p> <p>We expect all our suppliers to be compliant with the Modern Slavery Act and we work closely with our suppliers to build on our knowledge and promote best practice.</p>	<p>Key topics of engagement in relation to the ICE Group suppliers centred on technology development, operational resilience, cybersecurity and business continuity arrangements especially considering COVID-19. See the Shareholder section on page 2 for more detail.</p> <p>Generally, any changes to services or goods supplied and developing needs are worked on concurrently between the Company and its suppliers.</p> <p>The Board receives updates on the duty to report on prompt payment, practices and performance. The most recent published payment practices report showed the average time to pay an invoice was 19 days. The Company continues to engage with suppliers to improve workflow and refine payment practices.</p> <p>The Board approves the Company's Modern Slavery statement on an annual basis.</p>
<p>People</p> <p>Our people include colleagues directly employed by the Company, consultants and others who work throughout the Group.</p> <p>The Company's long-term success is predicated on the skills, commitment, engagement and success of our people.</p>	<p>Engagement includes interactive town halls and periodic staff update meetings, delivered by ICE Group and Company senior managers.</p> <p>Feedback is gathered across a mix of "always on feedback", employee surveys and individual employee-focused assessments. This allows actionable feedback to be gathered across a variety of populations, and circumstances, throughout the year.</p> <p>There is also an established whistleblowing policy and procedure which was enhanced in 2021 with the adoption of a supplemental Whistleblowing Procedure for EMEA Regulated Entities.</p>	<p>During the COVID-19 pandemic, the following steps have been taken:</p> <ul style="list-style-type: none"> - Robust paid sick and family leave pay for all employees and contractors. - No workers laid off or furloughed as a result of COVID-19. - No government assistance. <p>The Group continues to conduct a periodic employee survey (last conducted in 2020), the results of which were reviewed by members of the Board and actions continue to be taken on the feedback gathered focusing on topics such as collaboration, communication, problem solving, leadership and employee development.</p>

Strategic Report (Continued)
For the Year Ended 31 December 2021

Stakeholder group	Form of Engagement	Key topics and impact of engagement
<p>People (continued)</p>	<p>ICE put a dedicated team in place to manage the COVID-19 pandemic response, adapting to rapidly changing developments, addressing individual concerns, and sharing information across the ICE Group.</p> <p>Firm-wide emails were sent frequently, with updates including preventative health guidance and work from home tips, a dedicated section on our employee intranet with an FAQ, the ability to track office closures, and IT tools.</p>	
<p>Community and society</p> <p>The global financial market community and wider society including the environment are stakeholders impacted by the actions and continued success of the Company.</p> <p>The annual ICE Group’s Sustainability Report and more information about ICE’s approach to sustainability can be found by visiting: https://www.ice.com/about/corporate-responsibility. This report addresses a range of key topics that are also relevant for the Company.</p>	<p>Board members and certain members of senior management of the Company and the Group engage in consultation and advisory activities with governments and policy makers on matters concerning key industry developments and initiatives.</p> <p>The global markets supported by the services of the Company provide transparent, market-based pricing to help companies make better decisions when allocating resources and investing in more sustainable technologies and innovative solutions.</p> <p>We believe that it is important to create opportunities for ICE and its people to make a difference by helping others in our communities.</p> <p>We pursue that goal through financial support and volunteering both time and talents using several channels, including charitable donations and an employee matching program.</p>	<p>Our customers can access a broad portfolio of derivative pricing and data - covering emissions, carbon offsets, renewable energy and renewable fuels. The Company supports market-based solutions to climate change through the data services it provides.</p> <p>The Company operates a certified environmental management system to ensure that we meet and, wherever possible, exceed compliance obligations such as legal and regulatory requirements, industry standards and other voluntary commitments related to our environmental aspects.</p> <p>The Directors’ Report, Page 6, contains information on the Company’s statutory energy and carbon reporting.</p> <p>The ICE Group’s Modern Slavery Statement and GDPR Statements are available on the ICE website and these statements apply to the Company.</p>

Principal decisions

The Company defines principal decisions as those made during the year that are material and significant to any key stakeholder groups as defined in the Stakeholder engagement section of the Strategic Report. In making the following principal decisions the Board considered the outcome from its stakeholder engagement as well as the need to maintain a reputation for high standards of business conduct.

Strategic Report (Continued)
For the Year Ended 31 December 2021

Decision	Impact	Stakeholder considerations
<p>Dividends The Board reviewed and approved a total of £9.0 million in dividend distributions which were paid during the year, see note 18.</p>	<p>During determination of the dividend distributions the Board duly considered the Company’s ongoing capital requirements and other relevant factors based on the information provided by senior management at the time of each dividend.</p>	<p>The Board considered the dividends to be in the best interests of the Company.</p> <p>The Company has not accessed and, has no plans to, nor any reasonable expectation that it will, access the COVID Corporate Financing Facility or any other COVID-19 related government liquidity facilities.</p>
<p>Board appointments In May 2021 Mr. Gardiner was appointed to the Board.</p>	<p>Mr. Gardiner brings extensive industry specific experience and skills needed to serve the needs of the Company and its stakeholders.</p>	<p>Prospective directors are considered and appointed on the basis that they have the necessary abilities to carry out their duties effectively and ensure that the Board maintains an appropriate balance of skills and knowledge.</p>

This report was approved by the board on 14 September 2022 and signed on its behalf.



C. Rhodes
 Director

ICE Data Services Limited

Directors' Report For the Year Ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 the directors 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £15,914,000 (2020: £15,328,000).

Dividends of £9,000,000 were declared by the directors and paid during the year (2020: £10,500,000).

Directors

The directors who served during the year and up to the date of authorisation of these financial statements were:

- S. Williams (resigned 30 June 2022)
- A. Surdykowski
- A. W. Gardiner (appointed 15 May 2021)
- S. Hill (resigned 15 May 2021)
- C. Rhodes (appointed 7 July 2022)

Information on how the directors have discharged their duties under s. 172 of the Companies Act 2006 is available in the Company's Strategic Report.

**Directors' Report (Continued)
For the Year Ended 31 December 2021**

Non-adjusting post balance sheet event

The Company paid a dividend of £4,000,000 on 22 March 2022 and a dividend of £2,000,000 on 23 June 2022.

On 9 September 2022 the Company received a distribution of £97,655,000 and subsequently paid a distribution of £97,655,000. The distributions received and paid were in the form of intercompany loan notes issued by an intermediate parent company, ICE Europe Parent Limited.

Future developments

The directors do not foresee any change in the Company's principal activities.

Coronavirus (COVID-19) pandemic

Since March 2020, 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 Company have continued to operate and there are no plans to close any business operations as a result of the COVID-19 pandemic. However, due to the COVID-19 pandemic, preventative measures have been taken and contingency plans implemented, and in accordance with UK Government guidance many employees worked remotely for much of 2021.

ICE put a dedicated team in place to manage the COVID-19 pandemic response in regards to Company and Group employees; adapting to rapidly changing developments, addressing individual concerns, and sharing information across the Company and ICE Group. Firm-wide emails were sent frequently, with updates including preventative health guidance and work from home tips; a dedicated section on our employee intranet with an FAQ, the ability to track office closures and new IT tools.

The ICE Group and the Company continue to monitor government mandates in determining office re-openings, re-closures and work-related travel. The full extent of the impact of the pandemic on the Company will depend on future developments, including the duration, spread and severity of the outbreak, the effectiveness of vaccines against COVID-19 over the long term and against new and emerging variants thereof, and the actions taken to contain the spread of the disease or mitigate its impact. We continue to monitor this dynamic situation, including guidance and regulations issued by governmental authorities. In light of the continually evolving nature of the COVID-19 outbreak, it is not possible at this time to estimate the ultimate effect of the pandemic on the Company's business, results of operations or financial condition in the future.

Russia-Ukraine conflict

The impact of the geopolitical tensions associated with the Russia-Ukraine conflict are multifaceted and complex, and the overall potential impact on the Company is not able to be estimated. Whilst there is no current indication of a first order impact on the Company's day-to-day operations, we are not able to know at this time what the ultimate effect of the conflict will be on the global economy and the Company and this will depend on how the conflict develops. We continue to monitor this dynamic situation.

Streamlined Energy and Carbon Report

The Company'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 are publicly available on Companies House.

**Directors' Report (Continued)
For the Year Ended 31 December 2021**

Qualifying third party indemnity provisions

The Company has granted an indemnity to directors against liabilities in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provisions were in place during the relevant financial year and remain in force as at the date of approving the Directors' Report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 14 September 2022 and signed on its behalf.



C. Rhodes
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICE DATA SERVICES LIMITED

Opinion

We have audited the financial statements of ICE Data Services Limited (the Company) for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 22, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards 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 Company's affairs as at 31 December 2021 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.

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. We are independent of the Company 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

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 Company's ability to continue as a going concern for a period of up to 14 September 2023, being not less than twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 Company'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 directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors 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 directors 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company 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 misrepresentation, 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.

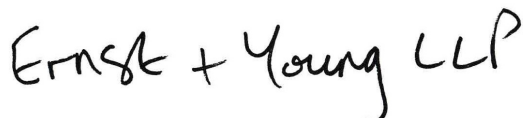
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are Financial Reporting Standard 102, the Companies Act 2006 and the relevant direct and indirect taxation regulations.
- We understood how ICE Data Services Limited is complying with those frameworks by making inquiries of management and those responsible for legal and compliance matters. We also reviewed minutes of the Board meetings; and gained an understanding of the Company's approach to governance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company has established to address risks identified by the Company, or that otherwise seek to prevent, deter, or detect fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management and those responsible for legal and compliance matters and testing controls that exist at the entity level, 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 Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Pollitt
Senior statutory auditor
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
15 September 2022

ICE Data Services Limited

Statement of Comprehensive Income For the Year Ended 31 December 2021

	Note	2021 £000	2020 £000
Turnover	2	55,149	52,322
Gross profit		<u>55,149</u>	<u>52,322</u>
Administrative expenses		(35,773)	(33,599)
Operating profit	3	<u>19,376</u>	<u>18,723</u>
Interest receivable	7	—	5
Interest payable	8	(15)	(2)
Profit before tax		<u>19,361</u>	<u>18,726</u>
Tax on profit	9	(3,447)	(3,398)
Profit for the financial year		<u>15,914</u>	<u>15,328</u>
Other comprehensive income for the year		—	—
Total comprehensive income for the year		<u>15,914</u>	<u>15,328</u>

There were no recognised gains or losses for 2021 or 2020 other than those included in the Statement of Comprehensive Income.

The notes on pages 15 to 26 form part of these financial statements.

Balance Sheet
As at 31 December 2021

	Note	2021 £000	2021 £000	2020 £000	2020 £000
Fixed assets					
Tangible assets	10		15,546		14,643
Investments	11		547		547
			<u>16,093</u>		<u>15,190</u>
Current assets					
Debtors: amounts falling due within one year	12	13,138		12,862	
Cash at bank and in hand	13	11,526		5,869	
		<u>24,664</u>		<u>18,731</u>	
Creditors and other payables: amounts falling due within one year	14	(8,993)		(8,975)	
Net current assets			<u>15,671</u>		<u>9,756</u>
Total assets less current liabilities			<u>31,764</u>		<u>24,946</u>
Creditors: amounts falling due after more than one year	15		(280)		(238)
Net assets			<u><u>31,484</u></u>		<u><u>24,708</u></u>
Capital and reserves					
Called up share capital	17		—		—
Profit and loss account			31,484		24,708
			<u><u>31,484</u></u>		<u><u>24,708</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 September 2022.



C. Rhodes
Director

The notes on pages 15 to 26 form part of these financial statements.

ICE Data Services Limited

**Statement of Changes in Equity
For the Year Ended 31 December 2021**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2020	—	19,959	19,959
Comprehensive income for the year			
Profit for the year	—	15,328	15,328
Dividends: Equity capital	—	(10,500)	(10,500)
Payments under share-based payment agreements	—	(398)	(398)
Effect of capital contributions relating to share-based payment agreements	—	195	195
Decrease in amounts due under share-based payments recharge agreements	—	124	124
At 1 January 2021	—	24,708	24,708
Comprehensive income for the year			
Profit for the year	—	15,914	15,914
Dividends: Equity capital	—	(9,000)	(9,000)
Payments under share-based payment agreements	—	(305)	(305)
Effect of capital contributions relating to share-based payment agreements	—	236	236
Increase in amounts due under share-based payments recharge agreements	—	(69)	(69)
At 31 December 2021	—	31,484	31,484

The notes on pages 15 to 26 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard ('FRS') 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The Company has availed itself of the exemption from the preparation of group accounts afforded by section 400 of the Companies Act 2006 due to its inclusion in the consolidated financial statements of Intercontinental Exchange, Inc., and these financial statements only relate to the Company as an individual and not as a consolidated group.

1.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Intercontinental Exchange, Inc., as at 31 December 2021 and these financial statements may be obtained from www.ice.com.

1.3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least up to 14 September 2023, , being not less than twelve months from when the financial statements are authorised for issue. In reaching this determination they have considered the cash flows and capital resources of the Company. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 Turnover

Turnover comprises revenue recognised by the Company in respect of services supplied during the year, exclusive of value added tax and trade discounts and is recognised as earned.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Leasehold improvements and office equipment	-	5 - 15 years
IT and network equipment	-	3 - 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Assets within Work in progress are not depreciated until they are complete and in use. Depreciation is charged to the Statement of Comprehensive Income when the asset is available for use and continues until the asset is derecognised. The asset is derecognised when it is sold or when it is withdrawn from use and no future economic benefit is expected from its disposal.

1.6 Investments

Fixed asset investments are shown at cost, less provision when it is considered that an impairment in value has occurred. Fixed asset investments include instruments that are non-convertible and non-puttable.

1.7 Impairment review

At each reporting date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication of impairment. If such indication exists, the assets' recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. An impairment loss is recognised if the carrying amount exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

1.8 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.

1.9 Financial instruments

The Company 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

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 Statement of Comprehensive Income. 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.

1.10 Foreign currencies

The Company's functional and presentational currency is British Pounds ("GBP" or "£"). Monetary assets and liabilities denominated in foreign currencies are translated into British Pounds at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into British Pounds at the rate ruling on the date of the transaction. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Exchange gains and losses are recognised in the Statement of Comprehensive Income.

1.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

1.12 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.13 Interest receivable

Interest receivable is recognised as earned.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

1.14 Interest payable

Interest payable is recognised as incurred.

1.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.16 Share-based transactions

The cost of employees' services received in exchange for the grant of rights under ICE group equity-based employee compensation schemes is measured at the fair value of the equity instruments at the date of the grant and is expensed over the vesting period. This expense in the profit and loss account is offset by the recognition of a capital contribution in reserves. In the case of Employee Stock Purchase Plans ('ESPP') and options granted, fair value is measured using the Black-Scholes pricing model. Under ESPP, employees may purchase ICE shares at a price equal to 85% of the lesser of the fair market value of the shares on the first or the last trading day of each offering period. A share-based payment expense is recognised for the 15% discount given to participating employees.

The Company has entered into recharge agreements with ICE in respect of ICE group incentive plans. Under the terms of the recharge agreements, the Company may be charged for the benefit of share-based compensation at the date of vesting/exercise, pro-rated over the period that the employees were in the service of the Company. Any amounts paid under these agreements have been recorded as a distribution of reserves.

Any liability under the recharge agreements with respect to outstanding share-based compensation, calculated at the share price at the balance sheet date and pro-rated over the life of the equity instrument, is also recorded as a distribution of reserves.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

2. Turnover

The whole of the turnover is attributable to connectivity and colocation solutions. All turnover arose in the UK and Europe.

3. Operating profit

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

	2021	2020
	£000	£000
Depreciation of tangible fixed assets	2,959	2,548
Exchange differences	369	(122)
	<u>3,328</u>	<u>2,426</u>

4. Audit remuneration

	2021	2020
	£000	£000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	27	27
	<u>27</u>	<u>27</u>

There were no non-audit related fees payable to the Company's auditor during the year (2020: £nil).

5. Employees

Staff costs were as follows:

	2021	2020
	£000	£000
Wages and salaries	3,680	3,389
Social security costs	433	415
Cost of defined contribution scheme	210	210
	<u>4,323</u>	<u>4,014</u>

Included in the wages and salaries costs disclosed above was a charge of £236,000 (2020: £195,000) in respect of share-based payment transactions.

The average monthly number of employees, excluding the directors, during the year was as follows:

	2021	2020
	No.	No.
	29	28
	<u>29</u>	<u>28</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

6. Directors' remuneration

The directors who held office during the year were employed and remunerated as directors or executives of ICE and its consolidated subsidiaries in respect of their services to the Group as a whole, and it is therefore considered that there is no appropriate basis on which they can apportion part of their remuneration for their services to the Company.

7. Interest receivable

	2021	2020
	£000	£000
Bank interest receivable	—	5
	<u>—</u>	<u>5</u>

8. Interest payable

	2021	2020
	£000	£000
Other interest payable	15	2
	<u>15</u>	<u>2</u>

9. Taxation

	2021	2020
	£000	£000
Current tax		
Current tax on profit for the year	2,737	3,195
Adjustments in respect of previous periods	—	3
Total current tax	<u>2,737</u>	<u>3,198</u>
Deferred tax		
Origination and reversal of timing differences	749	332
Changes to tax rates	(39)	(131)
Adjustments in respect of prior periods	—	(1)
Total deferred tax	<u>710</u>	<u>200</u>
Tax charge on profit on ordinary activities	<u>3,447</u>	<u>3,398</u>

Notes to the Financial Statements
For the Year Ended 31 December 2021

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021	2020
	£000	£000
Profit on ordinary activities before tax	19,361	18,726
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	3,679	3,558
Effects of:		
Adjustments to tax charge in respect of prior periods	—	3
Statutory deduction on share schemes in excess of accounting charges	(16)	(32)
Change in rates	(39)	(131)
Fixed assets	(177)	—
Total tax charge for the year	3,447	3,398

Factors that may affect future tax charges

The headline rate of UK corporation tax for the period was 19%. On 3 March 2021 it was announced, and later enacted on 10 June 2021, that the UK corporation tax rate would increase from 19% to 25% from 1 April 2023.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Given the 25% rate was enacted at the time of the balance sheet date, the closing deferred tax balances have been calculated with reference to this rate. The deferred tax asset is expected to decrease by £53,000 before 31 December 2022.

Notes to the Financial Statements
For the Year Ended 31 December 2021

10. Tangible fixed assets

	Leasehold improvements and office equipment £000	IT and network equipment £000	Work in progress £000	Total £000
Cost				
At 1 January 2021	119	20,616	7,233	27,968
Additions	—	1,773	2,089	3,862
WIP capitalised	—	749	(749)	—
Disposals	—	(50)	—	(50)
At 31 December 2021	119	23,088	8,573	31,780
Depreciation				
At 1 January 2021	69	13,256	—	13,325
Charge for the year	3	2,956	—	2,959
Disposals	—	(50)	—	(50)
At 31 December 2021	72	16,162	—	16,234
Net book value				
At 31 December 2021	47	6,926	8,573	15,546
At 31 December 2020	50	7,360	7,233	14,643

11. Fixed asset investments

The Company owns 100% of the ordinary share capital of ICE Futures Limited, a company incorporated and registered in England and Wales. ICE Futures Limited is currently dormant. The Company also holds the following investments:

	Investments in subsidiaries £000
Cost	
At 1 January 2021	2,525
At 31 December 2021	2,525
Impairment	
At 1 January 2021	1,978
At 31 December 2021	1,978
Net book value	
At 31 December 2021	547
At 31 December 2020	547

ICE Data Services Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
ICE Data Holdings Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Holding and service company	Ordinary	80 %
Finexo UK Limited	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Provider of network and infrastructure solutions	Ordinary	100 %

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
ICE Data LLP	Milton Gate, 60 Chiswell Street, London, EC1Y 4SA	Provider of pricing data	Share of LLP	99 %

12. Debtors

	2021	2020
	£000	£000
Trade debtors	5,854	5,802
Amounts owed by group undertakings	557	313
Other debtors	1	—
Prepayments and accrued income	5,801	5,835
Corporation tax	723	—
Deferred taxation	202	912
	<u>13,138</u>	<u>12,862</u>

13. Cash and cash equivalents

	2021	2020
	£000	£000
Cash at bank and in hand	11,526	5,869
	<u>11,526</u>	<u>5,869</u>

Notes to the Financial Statements
For the Year Ended 31 December 2021

14. Creditors and other payables: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	476	645
Amounts owed to group undertakings	1,447	910
Corporation tax	—	53
Other creditors	206	273
Accruals and deferred income	6,864	7,094
	<u>8,993</u>	<u>8,975</u>

All creditors are unsecured. Accruals and deferred income include £173,000 (2020: £146,000) due under share-based payments recharge agreements.

15. Creditors and other payables: Amounts falling due after more than one year

	2021 £000	2020 £000
Accruals	280	238
	<u>280</u>	<u>238</u>

Accruals consists of £280,000 (2020: £238,000) due under shared-based payments recharge agreements.

16. Deferred taxation

	2021 £000	2020 £000
At beginning of year	912	1,112
Debit to the profit and loss	(710)	(200)
At end of year	<u>202</u>	<u>912</u>

The deferred tax asset is made up as follows:

	2021 £000	2020 £000
Accelerated capital allowances	126	847
Short term timing differences	76	65
	<u>202</u>	<u>912</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

17. Share capital

	2021	2020
	£000	£000
Allotted, called up and fully paid		
6 (2020: 6) Ordinary shares of £1.00 each	—	—

The Company is a private company limited by shares and incorporated under the laws of England and Wales.

18. Dividends

	2021	2020
	£000	£000
Dividends paid on equity capital	9,000	10,500
	9,000	10,500

19. Pension commitments

The Company operates money purchase pension schemes for eligible employees. The assets of the schemes are held separately from those of the Company in independently administered funds. There were no contributions outstanding at 31 December 2021 (2020: £nil).

20. Ultimate parent undertaking and controlling party

The Company is a wholly-owned subsidiary of ICE Futures Holdings Ltd, 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 Company'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.ice.com.

21. Non-adjusting post balance sheet events

The Company paid a dividend of £4,000,000 on 22 March 2022 and a dividend of £2,000,000 on 23 June 2022.

On 9 September 2022 the Company received a distribution of £97,655,000 and subsequently paid a distribution of £97,655,000. The distributions received and paid were in the form of intercompany loan notes issued by an intermediate parent company, ICE Europe Parent Limited.

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

22. Registered office

The registered office of the Company is:

Milton Gate
60 Chiswell Street
London
EC1Y 4SA
United Kingdom