

Company Registered Number: 02950208

INDXIS Limited

Report and financial statements

For the Year Ended 31 December 2018



INDEXIS Limited

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INDXIS Limited

Directors

Jean-Jacques Louis

Secretary

J Conley

Independent Auditor

Ernst & Young LLP
25 Churchill Place,
London
E14 5BY

Registered Office

Woolgate Exchange
25 Basinghall Street
London
EC2N 5HA
United Kingdom

Registration Number

02950206

Directors' report

The Directors present their report and financial statements of INDXIS Limited (the "Company") for the year ended 31 December 2018.

A strategic report has not been prepared by the director as the company is considered a small company. Under the provisions of Companies Act 2006 it is exempt from preparing the strategic report.

Principal activities and Review of the Business

The principal activity of the Company is that of software and hardware systems research and support for NASDAQ Inc. (Group) supported exchanges.

An arms-length mark-up of 6% (6% in 2017) has been applied on cost of sales and administrative expenses relating to services provided to other entities owned by the Group. Nasdaq Group Inc. allocated expenses are not subject to mark up.

The Directors were satisfied with the performance of the Company during the year ended 31 December 2018 and they are confident that current performance can be sustained in the future.

Future Developments

The Company will continue to provide index services to other entities owned by NASDAQ Inc. (the "Group") at an arms-length mark-up of 6%. The Company believes that it will continue to maintain current levels of performance and business operations during the year ahead, as it continues to provide index services to other entities owned by the Group.

In a referendum on 23 June 2016, the United Kingdom voted to leave the European Union. The impact of this decision is currently unknown as the United Kingdom government under article 50 of the treaty on European Union is yet to inform the European Union formally of the intention to leave. Until such time as formal terms and conditions of withdrawal are agreed, there is a high degree of uncertainty and consequently market volatility is expected until completion of negotiations. The impact of this volatility and uncertainty on the Company is yet to be determined. The directors are monitoring the situation, but no strategic decision about the future of the Company's business as a result of the referendum vote has been taken.

Results and Dividends

The Company's profit for the period after taxation amounted to £11,508 (2017: profit of £35,377). The Directors do not recommend the payment of a final dividend (2017: Nil)

Going Concern

In accordance with their responsibilities, the directors of the Company have considered the appropriateness of the going concern basis, which has been used in the preparation of these financial statements. The Company's Ultimate parent company, NASDAQ Inc. has confirmed that they will continue to provide financial support to the Company for at least 12 months from the date of approval of these accounts. As a result, the Directors believe that the Company is well placed to manage its business risks.

The Directors have a reasonable expectation that the Company has adequate resources and support to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors' report (continued)

Principal Risks and Uncertainties

The key business risks and uncertainties affecting the Company are considered to be risks associated with intercompany transactions and transfer pricing.

The transfer pricing policy and related documents are maintained by the Group. The documentation and cost recharge models are reviewed and updated periodically to ensure that the general guidelines set out in the transfer pricing policy are strictly followed.

Policy and practice on payment of creditors

It is the Company's policy to settle all debts with its creditors on a timely basis, taking account of the credit period agreed with each supplier.

Environment

The Company is committed to pursuing sound environmental policies in all aspects of its business, and seeks to encourage and promote good environmental practice amongst its employees and within the communities in which it operates.

Directors

During the year, Jean-Jacques Louis served as the sole director for the Company.


Disclosure of information to the Auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is 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.

Approved by the Board of Directors and signed on behalf of the Board by:



Jean-Jacques Louis
Director

Date: / 9 September 2019

Statement of directors' responsibilities

The directors are responsible for preparing 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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Financial Reporting Standards (FRS) 102 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 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.

Independent Auditor's Report to the Members of INDXIS Limited

Opinion

We have audited the financial statements of INDXIS Limited for the year ended 31 December 2018 which comprise the Income Statement, Statement of other comprehensive income, Statement of Financial Position, the Statement of changes in equity and the related notes 1 to 16, 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 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 2018 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 below. 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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.

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.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 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.
- the directors were not entitled to take advantage of the small companies' exemption from the requirements to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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.

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

Ernst & Young LLP

James Hitchings (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

24/09/2019

Income Statement

for the year ended 31 December 2018

	Notes	Year Ended 31 December 2018 £	Year Ended 31 December 2017 £
Turnover	4	765,968	526,516
Cost of sales		(19,693)	(18,086)
Gross profit		746,275	508,430
Administrative expenses		(707,314)	(482,037)
Operating profit		38,961	26,393
Interest receivable and similar income			
Interest payable and similar charges		(15,871)	(6,185)
Operating profit on ordinary activities before taxation	5	23,090	20,208
Tax (charge)/credit	6	(11,582)	15,171
Profit for the financial year after taxation		11,508	35,377

All amounts are in respect of continuing operations.

Statement of other comprehensive income

for the year ended 31 December 2018

There are no adjustments recognised in the statement of other comprehensive income other than the profit for the financial year attributable to the shareholders of the Company

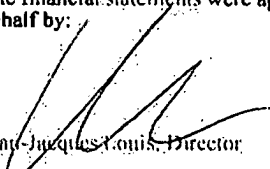
The notes on pages 12 to 24 form part of these financial statements.

Statement of financial position

As at 31 December 2018

	Notes	Year Ended 31 December 2018 £	Year Ended 31 December 2017 £
Fixed assets			
Intangible fixed assets	8	479,794	571,488
Tangible fixed assets	9	216	288
		<u>480,010</u>	<u>571,776</u>
Current assets			
Debtors	10	53,830	80,064
Cash at bank		71,889	56,172
		<u>125,719</u>	<u>136,236</u>
Creditors: amounts falling due within one year	11	<u>(792,246)</u>	<u>(906,037)</u>
Net current liabilities		<u>(666,527)</u>	<u>(769,801)</u>
Total assets less current liabilities		<u>(186,517)</u>	<u>(198,025)</u>
Net liabilities		<u>(186,517)</u>	<u>(198,025)</u>
Capital and reserves			
Called up share capital	12	1,064	1,064
Capital reserve		3,989	3,989
Profit and loss account		(191,570)	(203,078)
Shareholders' deficit		<u>(186,517)</u>	<u>(198,025)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Jean-Jacques Louis, Director

19 September 2019

The notes on pages 12 to 24 form part of these financial statements

Statement of changes in equity

As at 31 December 2018

	Share Capital £	Share Premium £	Profit and loss Account £	Total share- holders' funds £
Shareholder's funds/(deficit) at 1 January 2017	1,064	3,989	(238,455)	(233,402)
Profit for the year	-	-	35,377	35,377
Shareholder's funds/(deficit) at 31 December 2017	1,064	3,989	(203,078)	(198,025)
Shareholder's funds/(deficit) at 1 January 2018	1,064	3,989	(203,078)	(198,025)
Profit for the year	-	-	11,508	11,508
Shareholder's funds/(deficit) at 31 December 2018	1,064	3,989	(191,570)	(186,517)

Notes to the accounts

For the year ended 31 December 2018

1. Statutory Information

INDXIS Limited is a company domiciled in England and Wales, registration number 02950206. The registered office is Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA.

2. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with FRS 102. The presentation currency is £ sterling.

Turnover

Turnover represents the net amount receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes. Turnover is recognized in the period that the service has been provided.

Turnover represents intercompany income for services that are charged out to the other legal entities that are owned by NASDAQ Inc., the Company's ultimate parent, at an arms-length mark-up of 6%.

Disclosure exemptions

In preparing these financial statements the Company has taken advantage of the following disclosure exemptions conferred by FRS 102:

- The financial statements do not include a statement of cash flows as the Company's results are included as a wholly owned subsidiary in the financial statements of NASDAQ Inc., which are publicly available.
- Certain disclosures required by FRS 102.26 Share based Payments

Intangible Fixed Assets and Amortisation

An internally generated intangible asset arising from the development of software is recognised only if all of the following conditions are met:

It is probable that the asset will create future economic benefits;

- The development costs can be measured reliably;
- Technical feasibility of completing the intangible assets can be demonstrated;
- There is the intention to complete the asset and use or sell it;
- There is the ability to use or sell the asset; and
- Adequate technical, financial and other resources to complete the development and to use or sell the assets are available.

Notes to the accounts (continued)

For the year ended 31 December 2018

2. Accounting policies (continued)

Internally generated intangible assets are amortised over their estimated useful lives which is between five to eight years. Where no internally generated intangible asset can be recognised, development expenditure is charged to profit and loss account in the period in which it is incurred.

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 less estimated residual value of each asset over its expected useful life, as follows:

Furniture, fittings and equipment	25% reducing balance
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Pensions

The Company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable.

Current and deferred taxation

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted as at the balance sheet date.

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 the Directors deem 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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All translation differences are taken to the profit and loss account.

Impairment

The carrying value of assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Notes to the accounts (continued)

For the year ended 31 December 2018

2. Accounting policies (continued)

Share Based Payments

NASDAQ has issued share options and restricted stock units to certain directors and employees of the Company. They are measured at the fair value and recognised as an expense in the profit and loss account over the vesting period with the corresponding increase in equity. The fair value of the restricted stock units was estimated at the date of grant using an external stock market valuation method. The fair value of the options was estimated at that date using the Black-Scholes method.

3. Critical accounting estimates and judgments

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During the year management used critical accounting estimates to calculate provisions related to staff bonuses and impairment of intangibles.

4. Turnover

The Company continues to provide intercompany services at an arms-length mark-up of 6% to other entities, owned by NASDAQ Inc., the Company's ultimate parent. All revenue is intercompany revenue and is included in turnover.

5. Operating profit and loss

Profit/(loss) on ordinary activities before taxation is stated after charging:

	<i>Year Ended</i> <i>31 December 2018</i>	<i>Year Ended</i> <i>31 December 2017</i>
	<i>£</i>	<i>£</i>
Depreciation of tangible fixed assets	72	97
Amortization of intangible assets	91,694	80,431
Auditors' remuneration – audit services	20,000	22,000
(Gain)/Loss on foreign exchange transactions	(1,303)	305

Notes to the accounts (continued)

For the year ended 31 December 2018

6. Tax

a) Taxation on profit/(loss) on ordinary activities comprising:

	<i>Year Ended</i> <i>31 December 2018</i>	<i>Year Ended</i> <i>31 December 2017</i>
	£	£
UK Corporation tax charge on profit for the year	-	-
Total current tax charge/ (credit)	-	-

Deferred tax:

Adjustment in respect of prior periods	-	(4,104)
Recognition and reversal of deferred tax asset on trading losses	11,100	(12,651)
Recognition and reversal of deferred tax asset on timing differences	510	726
Effect of differences in tax rate	(28)	858
Total deferred tax charge/(credit)	11,582	(15,171)
Total tax charge/(credit) for the year (note 6(b))	11,582	(15,171)

Notes to the accounts (continued)

For the year ended 31 December 2018

6. Tax (continued)

b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19%. The standard rate of corporation tax in the UK has been arrived at by reference to the corporation tax rates in effect during the year. The differences are explained below:

	<i>Year Ended</i> 31 December 2018 £	<i>Year Ended</i> 31 December 2017 £
Profit on ordinary activities before tax	23,090	20,208
Profit on ordinary activities multiplied by standard rate of Corporation Tax in the UK of 19% (2017: 19.25%)	4,387	3,890
Effects of:		
Recognition and reversal of deferred tax asset on trading losses	11,100	(11,968)
Share based payments permanent difference	(6,352)	(3,847)
Surrender of group relief for nil payment	2,475	-
Adjustment in respect of prior periods	-	(4,104)
Effect of differences in tax rate	(28)	858
Total tax charge/(credit) for the year	11,582	(15,171)

c) Analysis of deferred tax asset:

	<i>Year Ended</i> 31 December 2018 £	<i>Year Ended</i> 31 December 2017 £
Losses carried forward	16,650	27,750
Other temporary differences	7,488	7,970
Deferred tax asset	24,138	35,720

The Company has estimated losses of £1,936,490 (2017: £1,940,109) available for carry forward against future trading profits.

Notes to the accounts (continued)

For the year ended 31 December 2018

6. Tax (continued)

A deferred tax asset has not been fully recognised as directors do not believe that this balance will be fully utilised within a reasonable timeframe of 3 years. Accordingly the unrecognised deferred tax asset at 31 December 2018 of £341,601 is in relation to trading losses (2017: £331,170). Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted as at the Balance Sheet date. The Finance (No. 2) Act 2015 reduced the tax rate to 19% (effective from 1 April 2017) and the Finance Act 2016 further reduced the tax rate to 17% (effective from 1 April 2020). These changes to the main tax rate had been enacted as at the Balance Sheet date.

The deferred tax asset is expected to decrease by £8,155 in 2019. This mainly relates to the losses carried forward being offset against taxable profits. The movement also relates to timing differences on share based payments and the share options expected to vest in the coming period. There is also a decrease in accelerated capital allowances, which has arisen due to the fixed asset accounting depreciation being in excess of the tax written down value.

7. Employee Information

The average monthly number of employees during the period was:

	<i>Year Ended</i> <i>31 December 2018</i>	<i>Year Ended</i> <i>31 December 2017</i>
	<i>No.</i>	<i>No.</i>
Administration	4	3
Director	1	1

No Directors received remunerations from the group, specifically for this Company, during the year (2017: Nil).

	<i>Year Ended</i> <i>31 December 2018</i>	<i>Year Ended</i> <i>31 December 2017</i>
	<i>£</i>	<i>£</i>
Wages and salaries	413,816	325,885
Social security costs	58,469	47,337
Other pension costs	20,246	16,077
Share based payments	14,607	18,990
	<u>507,138</u>	<u>408,289</u>

No Directors received remuneration from the group during the period (2017: Nil).

Notes to the accounts (continued)

For the year ended 31 December 2018

8. Intangible fixed assets

	Technology £
Cost	
At 1 January 2018	806,202
Additions	-
Write-offs	-
At 31 December 2018	806,202
Amortisation	
At 1 January 2018	(234,714)
Charge for the year	(91,694)
Write-offs	-
At 31 December 2018	(326,408)
Net book value	
At 31 December 2018	479,794
At 31 December 2017	571,488

Notes to the accounts (continued)

For the year ended 31 December 2018

9. Tangible fixed assets

	Land and buildings £	Furniture and fittings £	Total £
Cost			
At 1 January 2018	46,105	126,848	172,953
Additions			
At 31 December 2018	46,105	126,848	172,953
Depreciation			
At 1 January 2018	(46,105)	(126,560)	(172,665)
Charge for the year		(72)	(72)
At 31 December 2017	(46,105)	(126,632)	(172,737)
Net book value			
At 31 December 2018		216	216
At 31 December 2017		288	288

10. Debtors

	Year Ended 31 December 2018 £	Year Ended 31 December 2017 £
VAT receivable	4,737	2,451
Deferred tax	24,138	35,719
Amounts owed by group undertakings	24,955	41,894
	53,830	80,064

Notes to the accounts (continued)

For the year ended 31 December 2018

11. Creditors: amounts falling due within one year

	<i>Year Ended</i> <i>31 December 2018</i>	<i>Year Ended</i> <i>31 December 2017</i>
	£	£
Amounts payable to Group companies	699,774	833,001
Accrued liabilities	92,472	73,036
	<u>792,246</u>	<u>966,037</u>

12. Share capital

	<i>Year Ended</i> <i>31 December 2018</i>	<i>Year Ended</i> <i>31 December 2017</i>
	£	£
Called up, allotted and fully paid: No.		
Ordinary shares of £0.01 each	106,383	1,064
	1,064	1,064

13. Retirement benefits

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. There were no outstanding contributions payable to the pension scheme as at 31 December 2018 (2017: £nil).

Notes to the accounts (continued)

For the year ended 31 December 2018

14. Related party relationships and transactions

Identity of related parties

Related party is a person or entity that is related to the entity that is preparing its financial statements. Related parties comprise shareholder, board of directors and key management personnel of the Company and their related concerns. The Company, in the ordinary course of business, enters into transactions, at arm's length agreed terms and conditions, with other business enterprises or individuals that fall within the definition of related party contained in UK GAAP FRS 102 –Section 33.

The Company has a related party relationship with its ultimate and immediate parent, other group companies and board of directors.

Ultimate parent company

NASDAQ Inc. see note 15.

Board of directors (Key management personnel)

Key management personnel are those having authority and responsibilities directly and indirectly, to control the activities of the entity and for the Company these are considered to be the board of directors. In addition to their salaries, the Company also provides non-cash benefits to key management personnel and contributions to a post-employment defined contribution plan on their behalf. For details of remuneration of key management personnel see note 7.

Related parties balances

At the year end, the Company had the following balances with its related parties:

Due from related parties

	Year Ended 31 December 2018	Year Ended 31 December 2017
	£	£
Amounts receivable from ultimate parent company	14,329	32,304
Amounts receivable from other group companies	10,627	9,590
	<u>24,956</u>	<u>41,894</u>

Notes to the accounts (continued)

For the year ended 31 December 2018

14. Related Parties (continued)

Due to related parties

	Year Ended 31 December 2018	Year Ended 31 December 2017
	£	£
Amounts payable to ultimate parent company	25,782	25,782
Amounts payable to other group companies	673,992	807,219
	<u>699,774</u>	<u>833,001</u>

The amounts due to other group companies includes an unsecured, interest earning loan from Nasdaq Treasury AB of £673,992 (2017: £807,219) which has no maturity date and is fully repayable on demand. Interest is charged at an agreed rate between Nasdaq affiliates charged on the average balance in the year.

Transactions with related parties

During the year, the Company had the following transactions with related parties:

Revenue from

	Year Ended 31 December 2018	Year Ended 31 December 2017
	£	£
Services to ultimate parent company	230,142	384,837
Services to other group companies	535,826	141,679
	<u>765,968</u>	<u>526,516</u>

Notes to the accounts (continued)

For the year ended 31 December 2018

14. Related Parties (continued)

Interest Received

	Year Ended 31 December 2018	Year Ended 31 December 2017
	£	£
Interest receivable to other group companies		

Interest Paid

	Year Ended 31 December 2018	Year Ended 31 December 2017
	£	£
Interest payable to other group companies	15,869	6,185
	15,869	6,185

Allocation costs from related parties - overhead charges

	Year Ended 31 December 2018	Year Ended 31 December 2017
	£	£
Allocation costs from other group companies	77,657	60,249
	77,657	60,249

Notes to the accounts (continued)

For the year ended 31 December 2018

15. Parent undertaking and controlling party

The Company's immediate parent undertaking is NASDAQ Inc. , a company incorporated in the United States of America with the address of principal executive offices located at One Liberty Plaza, 100006, New York.

The directors consider the ultimate parent undertaking and controlling party to be NASDAQ Inc. The parent undertaking of the group for which group financial statements are drawn up and which represents the smallest and largest group is NASDAQ Inc. Copies of the group financial statements can be obtained from the Group's website www.nasdaqomx.com

16. Subsequent events

There were no events after the reporting period that impact the Company's financial statements for the year ended 31 December 2018.