

Registered number
6180518

ICE Futures Holdco No 1 Limited
Report and Financial Statements
31 December 2013

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ICE Futures Holdco No.1 Limited
Report and financial statements
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ICE Futures Holdco No.1 Limited

Registered number:

6180518

Directors' Report

The directors present their directors' report, strategic report and audited financial statements for ICE Futures Holdco No 1 Limited ('the Company') for the year ended 31 December 2013

Directors

The directors of the Company who served during the year were as follows

Sir R Reid	A Whiting (Appointed 26 November 2013)
D Peniket	D Goone (Appointed 5 December 2013)
J Sprecher	P Bruce (Appointed 1 January 2014)
C Moorhouse	R Mabro (Resigned 24 April 2013)
Sir C McCarthy	Lord Fraser of Carmyllie (Resigned 23 June 2013)
T Faithfull (Appointed 24 April 2013)	S Hill (Resigned 18 December 2013)
R Barton (Appointed 26 November 2013)	

Statement of Directors' responsibilities

The directors are responsible for preparing the directors' report, strategic report and 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 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

ICE Futures Holdco No.1 Limited

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Directors' Report

Auditors

The auditor in office will be deemed to have been re-appointed pursuant to section 487(2) of the Companies Act 2006 unless the members or directors resolve otherwise

This report was approved by the board on 23 April 2014

A handwritten signature in black ink, appearing to be 'P. Davis', written in a cursive style.

P Davis
Secretary

ICE Futures Holdco No.1 Limited**Registered number:**

6180518

Strategic Report

The directors present their strategic report for the year ended 31 December 2013

Principal activities and review of the business

The Company is a wholly-owned subsidiary of ICE Futures Holdings Limited, whose ultimate parent and controlling entity is IntercontinentalExchange Group, Inc , ('ICE'), a corporation registered in Delaware, United States

The Company is the holding company of ICE Futures Europe ICE Futures Europe is the leading regulated energy futures exchange outside of the United States ICE Futures Europe operates exclusively as an electronic marketplace, providing access to trading continuously for up to 24 hours a day Participants currently trade either directly as members of ICE Futures Europe or through a member ICE Futures Europe's members and their customers include many of the world's largest energy companies, commercial energy consumers and financial institutions

Risk management

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 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

Results and dividends

The Company exists to support the wider ICE UK Group's business activities As such, management monitors the Company's performance as part of the ICE UK Group as a whole through the compilation and review of various financial and operational key performance indicators

The profit on ordinary activities for the financial year after taxation of \$35,000,000 (2012 \$185,000,000) has been transferred to reserves The Company has net assets of \$55,473,000 (2012 \$55,473,000)

Dividends of \$35,000,000 were declared by the directors and paid during 2013 (2012 \$185,000,000) see note 10

Future developments

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

Going concern

Going concern is assessed as part of the wider ICE UK group's business activities The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

This report was approved by the board on 23 April 2014



P Davis
Secretary

ICE Futures Holdco No.1 Limited
Independent auditors' report
to the members of ICE Futures Holdco No.1 Limited

We have audited the financial statements of ICE Futures Holdco No 1 Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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



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

Date 25 April 2014

ICE Futures Holdco No.1 Limited
Profit and Loss Account
for the year ended 31 December 2013

	Notes	2013 \$'000	2012 \$'000
Dividend income		35,000	185,000
Profit on ordinary activities before taxation	2	<u>35,000</u>	<u>185,000</u>
Tax on profit on ordinary activities	5	-	-
Profit for the financial year	9	<u>35,000</u>	<u>185,000</u>

Continuing operations

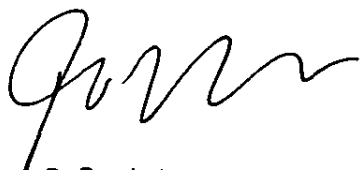
The results in the above financial years are derived from continuing operations

Statement of total recognised gains and losses

The Company has no recognised gains or losses other than the profit for the above financial years

ICE Futures Holdco No.1 Limited
Balance Sheet
as at 31 December 2013

	Notes	2013 \$'000	2012 \$'000
Fixed assets			
Investments	6	55,473	55,473
Net assets		<u>55,473</u>	<u>55,473</u>
Capital and reserves			
Called up share capital	7	-	-
Share premium	8	55,473	55,473
Profit and loss account	9	-	-
Shareholders' funds	11	<u>55,473</u>	<u>55,473</u>



D Peniket
 Director

Approved by the board on 23 April 2014

ICE Futures Holdco No.1 Limited
Notes to the Financial Statements
for the year ended 31 December 2013

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and the Companies Act 2006

The Company's functional and reporting currency is USD. The USD GBP year end exchange rate was 1.6567 (2012 1.6176). The USD GBP average exchange rate for the year was 1.5643 (2012 1.5841).

Cash flow statement

The Company is exempt under Financial Reporting Standard 1 from preparing a cash flow statement as it is a wholly-owned subsidiary of ICE. The consolidated cash flow statement, which includes the Company, can be found in the publicly available group financial statements of ICE.

Consolidation

In accordance with the Companies Act 2006 Section 401, the Company is exempt from the obligation to prepare and deliver group financial statements as the Company's results are included in the group financial statements of the ultimate parent company, ICE, a corporation registered in Delaware, United States.

Income recognition

Income, which represents dividends receivable in the normal course of business, is recognised as earned.

Foreign currencies

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

Investments

Fixed asset investments are shown at cost, less provision when it is considered that an impairment in value has occurred.

Impairment review

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

2 Profit on ordinary activities before taxation

Auditors' remuneration of \$4,800 for 2013 (2012 \$4,615) was paid by an affiliated company, IntercontinentalExchange Holdings. There were no auditor fees for non-audit services during the year (2012 \$nil).

ICE Futures Holdco No.1 Limited
Notes to the Financial Statements
for the year ended 31 December 2013

3 Directors' remuneration

The thirteen 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

4 Employee costs

The Company had no employees during the year (2012 nil)

5 Taxation	2013	2012
	\$'000	\$'000
Analysis of charge in year		
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting current tax charge for the year

The differences between the current tax assessed for the year and the standard rate of corporation tax are explained as follows

	2013	2012
	\$'000	\$'000
Profit on ordinary activities before tax	<u>35,000</u>	<u>185,000</u>
Standard rate of corporation tax in the UK	23.25%	24.5%
	\$'000	\$'000
Profit on ordinary activities multiplied by the standard rate of corporation tax	8,138	45,325
Effects of Intercompany dividend not subject to tax	(8,138)	(45,325)
Current tax charge for the year	<u>-</u>	<u>-</u>

ICE Futures Holdco No.1 Limited
Notes to the Financial Statements
for the year ended 31 December 2013

6 Investments

**Investments in
subsidiary
undertakings
\$'000**

Cost

At 1 January and 31 December 2013

55,473

The Company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
ICE Futures Europe	England and Wales	Ordinary	99%

7 Share capital

**Nominal
value**

**2013 & 2012
Number**

**2013
\$'000**

**2012
\$'000**

Allotted, called up and fully paid
Ordinary shares

\$1 each

101

-

-

8 Share premium

**2013
\$'000**

**2012
\$'000**

At 1 January and 31 December

55,473

55,473

9 Profit and loss account

**2013
\$'000**

**2012
\$'000**

At 1 January

-

-

Profit for the financial year

35,000

185,000

Dividends paid

(35,000)

(185,000)

At 31 December

-

-

10 Dividends

**2013
\$'000**

**2012
\$'000**

Dividends paid \$346,535 (2012 \$1,831,683) per share

35,000

185,000

11 Reconciliation of shareholders' funds

**2013
\$'000**

**2012
\$'000**

At 1 January and 31 December

55,473

55,473

Profit for the financial year

35,000

185,000

Dividend paid

(35,000)

(185,000)

At 31 December

55,473

55,473

ICE Futures Holdco No.1 Limited
Notes to the Financial Statements
for the year ended 31 December 2013

12 Related party transactions

The Company has taken advantage of the exemption contained within Financial Reporting Standard 8, paragraph 3c, and has not disclosed transactions with group companies. There were no other related party transactions in the year.

13 Ultimate holding company

The Company is a wholly-owned subsidiary of ICE Futures Holdings Limited, a company incorporated and registered in England and Wales. The ultimate parent company and controlling entity is IntercontinentalExchange Group, Inc., a corporation registered in Delaware, United States.

The Company's financial statements have been included in the group financial statements of the ultimate parent company, IntercontinentalExchange Group, Inc.

The group financial statements of IntercontinentalExchange Group, Inc., may be obtained from the website www.theice.com.