Registered number: 8457573

# ICE Benchmark Administration Limited

## Annual Report and Financial Statements

## For the Year Ended 31 December 2015

**ICE Benchmark Administration Limited**

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**ICE Benchmark Administration Limited**

**Strategic Report**
**For the Year Ended 31 December 2015**

**Introduction**

The directors present their strategic report for the period ended 31 December 2015.

**Principal activities and review of the business**

ICE Benchmark Administration Limited (the 'Company') is the regulated administrator of a growing range of benchmarks. The Company has implemented processes, governance, systems and technology that enhance the transparency and security of benchmarks relied upon globally.

In February 2014, the Company was authorised by the Financial Conduct Authority ('FCA') to commence administration of the London Interbank Offered Rate ('LIBOR') as an independent and regulated benchmark administrator. Since authorisation, the Company has been working with global industry associations, stakeholders and regulators to transition LIBOR and improve the integrity and transparency of the benchmark. The Company has established a robust oversight and governance framework, in addition to developing surveillance technology and analytical tools to operate the benchmark setting process.

In August 2014, the Company became the ICE Swap Rate, formerly ISDAFIX, administrator following appointment by the International Swaps and Derivatives Association, or ISDA. The ICE Swap Rate benchmark represents the average mid-market swap rate for major currencies at selected maturities on a daily basis. Market participants use the rate to price and settle swap contracts and as a reference rate for floating rate bonds. In March 2015, the Company became the administrator of the gold price. The London Bullion Market Association, or LBMA, Gold Price replaced the Gold Fixing Price that had been in existence since September 1919. The price is set in London twice a day and provides a published benchmark price that is widely used as an international pricing medium by producers, consumers, investors and central banks.

The ultimate parent and controlling entity is Intercontinental Exchange, Inc., ('ICE'), a corporation registered in Delaware, United States.

**Principal risks and uncertainties**

1. The Company is subject to a number of risks. The Company's revenues depend heavily on the administration of benchmarks. Should the Company fail to adequately administer the benchmarks there is a risk that the existing mandate to operate them will become untenable and opportunities to operate other benchmarks will be restricted.

2. The Company's compliance and risk methods might not be effective and may result in outcomes that could adversely affect reputation, financial condition and operating results.

3. The industry in which the Company operates is highly competitive and the Company expects the competition to intensify in the future, so new products and opportunities must be successfully identified.

4. The Company's systems and third party service providers may be vulnerable to security risks, hacking and cyber-attacks, especially, in the light of the Company's role in the global financial market place, which could result in wrongful use of information, or which could make the participants reluctant to use the Company's products.

5. The Company faces the risk of changes to the regulatory environment in which it operates, which may result in reduced revenues, higher costs or changes to the business model.

This report was approved by the board on 6 April 2016 and signed on its behalf.

**Patrick Davis**
Secretary

# Directors' Report
## For the Year Ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

**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 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 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; 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.

**Results and dividends**

The profit for the year, after taxation, amounted to $15,096,000 (2014 -$364,000).

Dividends of $14,000,000 were declared and paid during the year (2014 - none).

**Directors**

The directors who served during the year were:

Finbarr Patrick Hutcheson
André-François Hélier Villeneuve
Joanna Ruth Perkins (resigned 7 July 2015)
Michel André Jean-Edmond Prada
David Goone
Mary John Miller
Roderick Louis Paris (appointed 16 October 2015)

**Directors' Report**
**For the Year Ended 31 December 2015**
**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 that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that 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**

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

This report was approved by the board on 6 April 2016 and signed on its behalf.

**Patrick Davis**
Secretary

## Independent Auditors' Report to the Members of ICE Benchmark Administration Limited

We have audited the financial statements of ICE Benchmark Administration Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, Balance Sheet and Statement of Changes in Equity and the related notes 1 to 19. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

### Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice- including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

## Independent Auditors' Report to the Members of ICE Benchmark Administration Limited

### 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.

Ernst & Young LLP

*Neville Gray (Senior statutory auditor)*

*for and on behalf of*
*Ernst & Young LLP, Statutory Auditor*
*London*

7 April 2016

**ICE Benchmark Administration Limited**

## Statement of Comprehensive Income
## For the Year Ended 31 December 2015

| | Note | 2015<br>$000 | 2014<br>$000 |
|---|---|---|---|
| Turnover | 2 | **41,020** | **11,691** |
| **Gross profit** | | **41,020** | **11,691** |
| Administrative expenses | | **(22,043)** | **(11,741)** |
| **Operating profit/(loss)** | | **18,977** | **(50)** |
| Interest receivable and similar income | | **29** | **25** |
| **Profit/(loss) before tax** | | **19,006** | **(25)** |
| Tax on profit/(loss) | 6 | **(3,910)** | **389** |
| **Profit for the year** | | **15,096** | **364** |
| **Other comprehensive income for the year** | | | |
| **Total comprehensive income for the year** | | **15,096** | **364** |

There were no recognised gains or losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 10 to 21 form part of these financial statements.

**ICE Benchmark Administration Limited**
**Registered number:8457573**

**Balance Sheet**
**As at 31 December 2015**

| | Note | | 2015 $000 | | 2014 $000 |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Intangible assets | 8 | | 1,608 | | 1,924 |
| Tangible assets | 9 | | 116 | | 131 |
| | | | 1,724 | | 2,055 |
| **Current assets** | | | | | |
| Debtors: amounts falling due within one year | 10 | 3,424 | | 2,255 | |
| Cash at bank and in hand | 11 | 25,226 | | 15,475 | |
| | | 28,650 | | 17,730 | |
| Creditors: amounts falling due within one year | 12 | (13,396) | | (4,866) | |
| **Net current assets** | | | 15,254 | | 12,864 |
| **Total assets less current liabilities** | | | 16,978 | | 14,919 |
| Creditors: amounts falling due after more than one year | 13 | | (1,803) | | (658) |
| **Net assets** | | | 15,175 | | 14,261 |
| **Capital and reserves** | | | | | |
| Called up share capital | 15 | | 15,700 | | 15,700 |
| Profit and loss account | | | (525) | | (1,439) |
| | | | 15,175 | | 14,261 |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 April 2016.

**Finbarr Patrick Hutcheson**
Director

The notes on pages 10 to 21 form part of these financial statements.

**Statement of Changes in Equity**
**As at 31 December 2015**

| | Share capital $000 | Retained earnings $000 | Total equity $000 |
|---|---|---|---|
| At 1 January 2015 | **15,700** | **(1,439)** | **14,261** |
| Profit for the year | **-** | **15,096** | **15,096** |
| **Contributions by and distributions to owners** | | | |
| Dividends: Equity capital | **-** | **(14,000)** | **(14,000)** |
| Payments under share-based payments agreements | **-** | **(413)** | **(413)** |
| Effect of capital contributions relating share-based payments | **-** | **1,376** | **1,376** |
| Increase in amounts due under share-based payments recharge agreements | **-** | **(1,145)** | **(1,145)** |
| **At 31 December 2015** | **15,700** | **(525)** | **15,175** |

## Statement of Changes in Equity
## As at 31 December 2014

| | Share capital | Retained earnings | Total equity |
|---|---|---|---|
| | $000 | $000 | $000 |
| At 1 January 2014 | 15,700 | (2,012) | 13,688 |
| Profit for the year | - | 364 | 364 |
| **Contributions by and distributions to owners** | | | |
| Effect of capital contributions relating share-based payments | - | 867 | 867 |
| Increase in amounts due under share-based payments recharge agreements | - | (658) | (658) |
| **At 31 December 2014** | 15,700 | (1,439) | 14,261 |

The notes on pages 10 to 21 form part of these financial statements.

## 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 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact first-time adoption of FRS 102 is given in note 19.

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 following principal accounting policies have been applied:

### 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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 11.39 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 2015 and these financial statements may be obtained from www.theice.com.

### 1.3 Going concern

The Company has adequate financial resources and growing revenue streams from a number of different sources. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully in spite of the current uncertain economic and regulatory outlook.

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.

## 1. Accounting policies (continued)

### 1.4 Foreign currencies

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

Transactions in foreign currencies are translated into US dollars 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 profit and loss account.

### 1.5 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

### 1.6 Interest receivable

Interest receivable is recognised as earned.

### 1.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

### 1.8 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 bases:

IT equipment - 3 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

## 1. Accounting policies (continued)

### 1.9 Cash at bank and in hand

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

### 1.10 Dividends

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

### 1.11 Share-based transactions

The cost of employees' services received in exchange for the grant of rights under 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.

The Company has entered into recharge agreements with ICE in respect of the IntercontinentalExchange Inc. 2013 Omnibus Incentive Plan. Under the terms of the recharge agreements, the Company may be charged for the benefit of share-based compensation at the date of 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.

### 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 payments 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. Accounting policies (continued)

### 1.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change 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 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 2. Analysis of turnover

Analysis of turnover by country of destination:

| | 2015 $000 | 2014 $000 |
|---|---|---|
| United Kingdom | 26,619 | 2,153 |
| Europe | 7,403 | 6,694 |
| Rest of the world | 6,998 | 2,844 |
| | 41,020 | 11,691 |

## 3. Operating profit/(loss)

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

| | 2015 $000 | 2014 $000 |
|---|---|---|
| Depreciation of tangible fixed assets | 51 | 103 |
| Amortisation of intangible assets | 316 | 290 |
| Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts | 133 | 44 |
| Exchange differences | 273 | 514 |
| Defined contribution pension cost | 173 | 138 |

## 4. Employees

Staff costs, including directors' remuneration, were as follows:

| | 2015 $000 | 2014 $000 |
|---|---|---|
| Wages and salaries | 3,926 | 2,921 |
| Social security costs | 356 | 273 |
| Other pension costs | 173 | 138 |
| | 4,455 | 3,332 |

Included in the wages and salaries costs disclosed above was a charge of $1,376,000 (2014 - $867,000) in respect of share-based payment transactions.

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

| | 2015 No. | 2014 No. |
|---|---|---|
| | 17 | 10 |

## 5. Directors' remuneration

| | 2015 $000 | 2014 $000 |
|---|---|---|
| Directors' emoluments | 1,143 | 1,060 |
| Company contributions to defined contribution pension schemes | 40 | 43 |
| | 1,183 | 1,103 |

During the year retirement benefits were accruing to 1 director (2014 -1). The highest paid director received remuneration of $692,000 (2014 -$719,000) and received shares in respect of qualifying services during the year. The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to $40,000 (2014 - $43,000)

**Notes to the Financial Statements**
**For the Year Ended 31 December 2015**

## 6. Taxation

| | 2015 $000 | 2014 $000 |
|---|---|---|
| **Corporation tax** | | |
| Current tax on profits for the year | 3,897 | - |
| Double taxation relief | (41) | - |
| | 3,856 | - |
| **Foreign tax** | | |
| Foreign tax on income for the year | 41 | - |
| | 41 | - |
| **Total current tax** | 3,897 | - |
| **Deferred tax** | | |
| Changes to tax rates | 20 | 29 |
| Deferred tax credit for the year | (7) | (418) |
| **Total deferred tax** | 13 | (389) |
| **Taxation on profit/(loss) on ordinary activities** | 3,910 | (389) |

## 6. Taxation (continued)

### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.50%). The differences are explained below:

| | 2015 $000 | 2014 $000 |
|---|---|---|
| (Loss)/profit on ordinary activities before tax | 19,006 | (25) |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.50%) | 3,849 | (5) |
| **Effects of:** | | |
| Expenses not deductible for tax purposes | 41 | 20 |
| Pre-trading expenses utilised | - | (433) |
| Change in rates | 20 | 29 |
| **Total tax charge for the year** | **3,910** | **(389)** |

### Factors that may affect future tax charges

The headline rate of UK corporation tax reduced from 21% to 20% on 1 April 2015, and following the enactment of Finance (No 2) Act 2015 it will reduce further to 19% from 1 April 2017 and to 18% from 1 April 2020.

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 by the balance sheet date. The deferred tax asset is estimated to increase by $148,000 before 31 December 2016.

Since the future reductions of the corporation tax rate to 20% and 18% were enacted on 18 November 2015, the deferred tax balances at 31 December 2015 have been assessed accordingly. Following the announcement of the 2016 Budget on 16 March 2016 a further reduction in the rate of Corporation Tax was announced to reduce the corporation tax rate to 17% from 1 April 2020. As the provisions in the Budget had not been substantively enacted at the balance sheet date the deferred tax balances have not been calculated with reference to this rate. The maximum effect on deferred tax of the reduction in the UK corporation tax rate to 17% is expected to be $40,000.

## 7. Dividends

| | 2015 $000 | 2014 $000 |
|---|---|---|
| Dividends paid on equity capital | 14,000 | - |
| | 14,000 | - |

## 8. Intangible assets

| | Pre contract-completion costs $000 |
|---|---|
| **Cost** | |
| At 1 January 2015 | 2,214 |
| **At 31 December 2015** | **2,214** |
| **Amortisation** | |
| At 1 January 2015 | 290 |
| Charge for the year | 316 |
| **At 31 December 2015** | **606** |
| **Net book value** | |
| **At 31 December 2015** | **1,608** |
| At 31 December 2014 | 1,924 |

The intangible fixed assets are the pre contract-completion costs for the LIBOR administration contract. The pre contract-completion costs recognised by the Company are amortised in equal annual instalments over the 7 year commitment to administer LIBOR, commencing 1 February 2014.

**Notes to the Financial Statements**
**For the Year Ended 31 December 2015**

## 9. Tangible fixed assets

| | Computer equipment $000 |
|---|---|
| **Cost or valuation** | |
| At 1 January 2015 | 134 |
| Additions | 36 |
| **At 31 December 2015** | **170** |
| **Depreciation** | |
| At 1 January 2015 | 3 |
| Charge owned for the period | 51 |
| **At 31 December 2015** | **54** |
| **At 31 December 2015** | **116** |
| AT 31 December 2014 | 131 |

## 10. Debtors

| | 2015 $000 | 2014 $000 |
|---|---|---|
| Trade debtors | 590 | 965 |
| Amounts owed by group undertakings | 315 | 860 |
| Other debtors | 44 | 9 |
| Prepayments and accrued income | 2,099 | 32 |
| Deferred taxation | 376 | 389 |
| | 3,424 | 2,255 |

## 11. Cash at bank and in hand

| | 2015 $000 | 2014 $000 |
|---|---|---|
| Cash at bank and in hand | 25,226 | 15,475 |
| | 25,226 | 15,475 |

From 1 February 2014, the Company was required by the FCA to restrict the use of the equivalent of six months of operating expenditure, as agreed at the time of authorisation, in cash or cash equivalents at all times. At 31 December 2015 this amount was the GBP equivalent of $5,585,000 (2014 - $4,060,000).

The Company is also expected to hold an operational risk buffer equivalent to three months of operating expenditure in cash or cash equivalents. At 31 December 2015 this amounted to $2,792,000 (2014 - $2,030,000).

## 12. Creditors: Amounts falling due within one year

| | 2015 $000 | 2014 $000 |
|---|---|---|
| Trade creditors | 438 | 149 |
| Amounts owed to group undertakings | 6,955 | 2,437 |
| Corporation tax | 3,734 | - |
| Taxation and social security | - | 11 |
| Accruals and deferred income | 2,269 | 2,269 |
| | 13,396 | 4,866 |

All creditors are unsecured.

## 13. Creditors: Amounts falling due after more than one year

| | 2015 $000 | 2014 $000 |
|---|---|---|
| Accruals and deferred income | 1,803 | 658 |
| | 1,803 | 658 |

Accruals and deferred income represents $1,803,000 (2014 - $658,000) due under shared-based payments recharge agreements.

## 14. Deferred taxation

| | Deferred tax |
|---|---|
| | $000 |
| At 1 January 2015 | 389 |
| Charged to the profit or loss | (13) |
| **At 31 December 2015** | **376** |

The deferred tax asset is made up as follows:

| | 2015 | 2014 |
|---|---|---|
| | $000 | $000 |
| Accelerated capital allowances | 75 | 88 |
| Tax losses carried forward | - | 145 |
| Other timing differences | 301 | 156 |
| | 376 | 389 |

## 15. Share capital

| | 2015 | 2014 |
|---|---|---|
| | $000 | $000 |
| **Allotted, called up and fully paid** | | |
| 15,700,000 Ordinary shares shares of $1 each | 15,700 | 15,700 |
| 1 Ordinary shares share of £1 | - | - |
| | 15,700 | 15,700 |

## 16. 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 2015 (2014 - nil).

## 17. Ultimate parent undertaking and controlling party

The Company is a wholly-owned subsidiary of NYSE Holdings UK Limited, whose ultimate parent company 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.theice.com.

## 18. Registered Office

The registered office of the Company is:

Milton Gate
60 Chiswell Street
London
EC1Y 4SA
United Kingdom

## 19. First time adoption of FRS 102

There have been no transition adjustments required on the transition from old UK GAAP to FRS 102. The accounting policies applied under the Company's previous accounting framework are materially the same as under FRS 102. As a result there have been no transition differences between the two frameworks and there is no effect on the equity position of the Company at the current year end and comparative period. Shareholders' equity under FRS 102 and old UK GAAP for the years ended 31 December 2015 and 2014 is $15,197,000 and $14,261,000 respectively.