Registered number: 8457573

ICE Benchmark Administration Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2021

ICE Benchmark Administration Limited

Contents

Strategic Report
For the Year Ended 31 December 2021

Introduction

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

Principal activities and review of the business

The Company is the regulated administrator of a range of benchmarks and services and currently administers LIBOR®, ICE Swap Rate®, the LBMA Gold Price and the LBMA Silver Price, ICE Term SONIA Reference Rates, ICE Term SOFR Reference Rates, the ICE Risk Free Rate (RFR) Indexes, and the Tradeweb ICE U.S. Treasury Closing Prices[1]. The Company also operates the ISDA Standard Initial Margin Model (SIMM) Crowdsourcing Utility. The Company has implemented processes, governance, systems, controls and technology that enhance the transparency and integrity of these benchmarks and services, which are relied upon globally.

The Company combines robust regulatory and governance frameworks with advanced technology to bring credibility and trust to globally important benchmarks. The Company is independently capitalised.

Turnover decreased by $3,807,000 or 5%, for the year ended 31 December 2021, from the comparable period in 2020. Administrative expenses increased by $533,000 or 2%, for the year ended 31 December 2021, from the comparable period in 2020. As a result, operating profit decreased by $4,340,000, or 10%, for the year ended 31 December 2021, from the comparable period in 2020.

The Company is authorised and regulated by the UK's Financial Conduct Authority (FCA) for the regulated activity of administering a benchmark and the Company is authorised as a benchmark administrator under the UK Benchmarks Regulation ('UK BMR').

The Company is a wholly-owned subsidiary of NYSE Holdings UK Limited, a private limited company registered in England and Wales. 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').

LIBOR

LIBOR is a benchmark for short-term interest rates that has historically been determined using input data contributed by a panel of banks. Immediately prior to 31 December 2021, LIBOR was calculated for five currencies (USD, GBP, EUR, CHF and JPY) and for seven tenors in respect of each currency (Overnight/ Spot Next, One Week, One Month, Two Months, Three Months, Six Months and 12 Months).

LIBOR is in the process of being wound-down.

In July 2017, the FCA announced its intention that it would no longer be necessary to persuade, or compel, banks to submit to LIBOR after 31 December 2021.

Following discussions with the FCA and other official sector bodies, and after receiving communications from a majority of LIBOR panel banks that they would not be willing to continue contributing to LIBOR after certain specified dates, the Company considered that it would be unable to publish LIBOR settings on a representative basis after such dates. As a result, on 4 December 2020, the Company published a consultation on its intention to cease the publication of LIBOR.

On 5 March 2021, the Company published a feedback statement for the consultation and announced that, in the absence of sufficient panel bank support and without the intervention of the FCA to compel continued panel bank contributions to LIBOR (which the FCA confirmed it would not do), it would not be possible for

[1] ICE, ICE LIBOR, LIBOR and ICE Swap Rate are trade marks of the Company and/or its affiliates.

the Company to publish the relevant LIBOR settings on a representative basis beyond the intended cessation dates specified for such settings in the consultation (being 31 December 2021 for all LIBOR settings except for the Overnight, 1- , 3-, 6- and 12-Months USD LIBOR settings, for which the date was 30 June 2023). As a result of the Company not having access to input data necessary to calculate LIBOR settings on a representative basis beyond the specified intended cessation dates for such settings, the Company stated that it would have to cease the publication of the relevant LIBOR settings immediately following such dates, unless the FCA exercised its (then anticipated) new legal powers under the UK BMR to require the Company to continue publishing such LIBOR settings using a changed, “synthetic” methodology.

Also on 5 March 2021, the FCA announced that it had no intention of using its anticipated new legal powers to require the Company to continue the publication of any EUR or CHF LIBOR settings, or the Overnight/ Spot Next, 1 Week, 2 Months and 12 Months LIBOR settings in any other currency, beyond the intended cessation dates specified for such settings in the consultation, and that consequently:

- the following LIBOR settings would cease immediately after 31 December 2021:
    - EUR LIBOR - all settings (Overnight, 1 Week, 1-, 2-, 3-, 6- and 12-Months);
    - CHF LIBOR - all settings (Spot Next, 1 Week, 1-, 2-, 3-, 6- and 12-Months);
    - JPY LIBOR - Spot Next, 1 Week, 2 Months and 12 Months;
    - GBP LIBOR - Overnight, 1 Week, 2 Months and 12 Months;
    - USD LIBOR - 1 Week and 2 Months settings; and
- the Overnight and 12 Months USD LIBOR settings would cease immediately after 30 June 2023.

The FCA also announced that it would consult on using its anticipated new legal powers under the UK BMR to require the Company to continue the publication of the 1-, 3- and 6-Months GBP and JPY LIBOR settings beyond 31 December 2021 under a changed, “synthetic” methodology in order to reduce disruption and support parties to legacy contracts. The FCA noted that any settings published under a “synthetic” methodology would no longer be representative of the underlying market or economic reality the setting is intended to measure, including for the purposes of the UK BMR. The FCA’s new powers were provided as amendments to the BMR in the Financial Services Act 2021.

On 29 September 2021, the FCA announced, following consultation, that in order to help ensure an orderly wind-down of the 1-, 3- and 6-Months GBP and JPY LIBOR settings, it would compel the Company to publish these six LIBOR settings under a changed, “synthetic” methodology[2], for the duration of 2022.[3] These six settings are not calculated using the “panel bank” LIBOR methodology and are no longer based on panel bank contributions. As these settings are being published under a “synthetic” methodology, they are no longer representative of the underlying market or economic reality the setting is intended to measure, including for the purposes of the UK BMR.

The FCA has confirmed that it expects that the Overnight and the 1-, 3-, 6- and 12-Months USD LIBOR settings will continue to be published on a representative basis, using panel bank contributions under the “panel bank” LIBOR methodology, until end-June 2023, at which point publication of the Overnight and 12-Month USD LIBOR settings will cease. The FCA has also advised that it will continue to consider the case for using its new legal powers to require the Company to continue the publication of the 1-, 3- and 6-Months USD LIBOR settings beyond 30 June 2023 under a changed, “synthetic”, unrepresentative methodology.

---

[2] Please see the FCA's Article 23D notice for full details of the changes the FCA is imposing on the Company regarding the way that the 1-, 3- and 6-Month GBP and JPY LIBOR settings are determined after 31 December 2021. The FCA requires IBA to publish each “synthetic” LIBOR setting at or around 11:55 am London time on each applicable London business day, except for London public holidays (as was the case for “panel bank” LIBOR in those currencies).

[3] The FCA is able to compel the publication of a ceasing benchmark for 12 months, and must review its decision to compel publication by the end of this period. The FCA may, where necessary, extend the period of compulsion by up to 12 months, with the maximum period of compulsion being 10 years. The FCA has stated that it does not intend to renew the requirement for publication of “synthetic” JPY LIBOR settings to continue, and that publication will therefore cease at year-end 2022.

Usage of synthetic LIBOR settings and continuing USD LIBOR settings may be restricted or prohibited in certain circumstances under applicable law. Users of LIBOR should take legal and financial advice in all relevant jurisdictions to ensure they understand the impact of the cessation or unrepresentativeness of any LIBOR settings on themselves and their counterparties.

The European Commission has used its powers, under the EU Benchmarks Regulation ('EU BMR'), to designate replacement benchmarks for certain CHF LIBOR settings. The European Commission has also announced that it plans to designate replacement benchmarks for certain GBP and JPY LIBOR settings.

The transition period for the use in the EU of benchmarks provided by third-country administrators has been extended until at least 31 December 2023.

Further details are available at https://www.theice.com/iba/libor.

ICE Swap Rate

ICE Swap Rate is recognised as the principal global benchmark for swap rates and spreads for interest rate swaps. ICE Swap Rate is used as the exercise value for cash-settled swaptions, for close-out payments on early terminations of interest rate swaps, for some floating rate bonds and for valuing portfolios of interest rate swaps.

After 31 December 2021, all GBP LIBOR ICE Swap Rate settings have ceased to be published.

The Company announced this cessation on 4 August 2021, following a consultation[4]. The consultation was undertaken following the FCA's 5 March 2021 announcement, further to which IBA did not expect sufficient (or perhaps any) input data required to calculate GBP LIBOR ICE Swap Rate settings (i.e. eligible interest rate swaps referencing GBP LIBOR settings) to be available after 31 December 2021.

Further to the FCA's 5 March 2021 announcement, its Article 21A Notice, and announcements from US authorities in relation to the use of USD LIBOR, the Company expects to consult on the potential cessation of USD LIBOR ICE Swap Rate in due course.

The Company has been publishing GBP SONIA ICE Swap Rate for use as a benchmark by licensees since 14 December 2020, determined using the published ICE Swap Rate waterfall methodology. IBA launched GBP SONIA Spread-Adjusted ICE Swap Rate settings on 4 January 2022, determined in line with the methodology proposed by the Non-Linear Task Force of the Working Group on Sterling Risk-Free Reference Rates in its paper "Transition in Sterling Non-Linear Derivatives referencing GBP LIBOR ICE Swap Rate (ISR)".

The Company has been publishing USD SOFR ICE Swap Rate for use as a benchmark by licensees since 8 November 2021, determined using the published ICE Swap Rate waterfall methodology. The Company started publishing indicative USD SOFR Spread-Adjusted ICE Swap Rate 'Beta' settings from 1 October 2021 for an initial testing period. The 'Beta' settings are determined in line with the methodology suggested by the Alternative Reference Rates Committee (ARRC) in its white paper "Suggested Fallback Formula for the USD LIBOR ICE Swap Rate".

LIBOR is in the process of being wound-down. The Company refers users of ICE Swap Rate settings in respect of which LIBOR serves as the floating leg for the relevant interest rate swaps to the information regarding LIBOR above and https://www.theice.com/iba/libor.

Further details are available at https://www.theice.com/iba/ice-swap-rate.

[4] The Company's consultation was not a consultation on the potential for the cessation of any ICE Swap Rate settings other than GBP LIBOR ICE Swap Rate. Other than the above announcement regarding the cessation of the GBP LIBOR ICE Swap Rate, none of the consultation, feedback paper, or any related press release is, or should be taken to be or include, an announcement that the Company will cease or continue the publication of any other ICE Swap Rate settings (i.e. USD LIBOR ICE Swap Rate, USD SOFR ICE Swap Rate, EUR ICE Swap Rate or GBP SONIA ICE Swap Rate).

LBMA Gold Price and the LBMA Silver Price

The LBMA Gold Price and the LBMA Silver Price are the global benchmark prices for unallocated gold and silver delivered in London, derived from the Company's electronic auction process. Banks, producers, the investment community, central banks, fabricators, jewellers and other consumers, as well as market participants from around the globe, use the benchmarks as reference prices.

Further details are available at https://www.theice.com/iba/lbma-gold-silver-price.

ICE Term Reference Rates

The Company's ICE Term Reference Rates are designed to measure, on a daily basis, expected (i.e. forward-looking) risk-free-rates over 1-, 3-, 6-, and 12- month tenor periods, and are based on a waterfall methodology.

The Company launched its ICE Term SONIA Reference Rates for use as a benchmark by licensees on 11 January 2021.

The Company launched its ICE Term SOFR Reference Rates for use as a benchmark by licensees on 16 March 2022.

Further details are available at https://www.theice.com/iba/risk-free-rates.

ICE Risk Free Rate (RFR) Indexes

The ICE Risk Free Rate (RFR) Indexes are a set of RFR indexes for SOFR, SONIA, €STR and TONA, providing daily values that represent accrued compound interest relative to the first day value of 100.

The Company launched the ICE SONIA Indexes for use by licensees in April 2021. ICE RFR Indexes for SOFR, €STR and TONA were launched or use by licensees in September 2021.

The ICE RFR Indexes have been developed to help address the key operational considerations of lenders and borrowers of RFR-based loans. The index values are designed to provide a simple method for calculating compound interest between any two index dates, allowing parties to agree transparently on interest accruals.

Further details are available at https://www.theice.com/iba/rfr-indexes.

Tradeweb ICE U.S. Treasury Closing Prices

The Tradeweb ICE U.S. Treasury Closing Prices are a source of comprehensive, high quality reference prices for the U.S. Treasury market, and have been designed to represent the market mid-prices for U.S. Treasury Securities at specified times on days when the U.S. Treasury Securities market is open for trading in the United States.

Further details are available at https://www.theice.com/iba/us-treasuries.

ISDA SIMM

The ISDA Standard Initial Margin Model (ISDA SIMM) is a common methodology for calculating initial margin for non-centrally cleared derivatives. With ISDA SIMM, the margin calculations depend upon the identification of appropriate ISDA SIMM Risk Buckets for each underlying asset. The Company's ISDA SIMM Crowdsourcing Facility covers the aggregation and compilation of risk buckets for the underlying assets, enabling market participants to implement the ISDA SIMM consistently and agree the margin that needs to be exchanged.

Further details are available at https://www.theice.com/iba/isda-simm/crowdsourcing-facility.

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 form the directors' statement required under section 414CZA of The Companies Act 2006.

The Board oversees, counsels and directs 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, to oversee the management of the Company and to promote the success 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 matters.

The tables that follow on pages 5 to 12, 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 during 2021.

Stakeholder group	Form of Engagement	Key topics and impact of engagement
Shareholder Intercontinental Exchange, Inc., as ultimate shareholder, and its affiliates ("ICE Group" or "ICE"). ICE serves customers by operating the exchanges, clearing houses and information services businesses they rely upon to invest, trade and manage risk across global financial and commodity markets. The Company operates independently, acting as a regulated administrator of a range of benchmarks and a provider of other information and data.	The President (a Director) and the Company's COO are members of the ICE Group Operational Oversight Committee. The Company also engages with ICE on global best practices for enterprise risk management, business continuity arrangements and other key functions, and in relation to ICE's provision of services to the Company (as discussed in the Suppliers section, on page 8).	Development of benchmark administration technology to enhance benchmark administration services, designing, building administrative tools to develop existing and new initiatives, and the cessation of and transition from LIBOR.
Customers 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. Benchmarks and other information form a vital part of this ecosystem, helping market participants to assess the value of assets and make informed business decisions with confidence.	The Company liaises regularly with customers through its licensing and operational teams and the Company's management team regularly conducts outreach with customers to understand their ongoing requirements. Trade associations and other similar groups representing customers are present on the Company's Oversight Committees for its benchmarks.	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. In January 2021, the Company launched ICE Term SONIA Reference Rates as a benchmark for use by licensees following a testing period. In March 2022, the Company launched ICE Term SOFR Reference Rates for use as a benchmark by licensees following a testing period. Further details are available at https://www.theice.com/iba/term-rates.

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

Stakeholder group	Form of Engagement	Key topics and impact of engagement
Customers (continued)	The Company publishes various information and discussion papers on its benchmarks and other information on other strategic initiatives. The Company consults with customers and other stakeholders on material changes to its benchmark methodologies and on potential benchmark cessations.	In April 2021, the Company launched ICE SONIA Indexes for use by licensees following a testing period. In September 2021, the Company launched ICE SOFR Indexes, ICE TONA Indexes, and ICE €STR Indexes for use by licensees. Further details are available at https://www.theice.com/iba/rfr-indexes. In May 2021, the Company consulted on the potential cessation of ICE Swap Rate based on GBP LIBOR. In August 2021, the Company published its feedback statement in relation to the consultation and announced that it would cease the publication of GBP LIBOR ICE Swap Rate for all tenors immediately after publication on 31 December 2021. In May 2021, the Company launched GBP SONIA Spread Adjusted ICE Swap Rate Settings for testing and feedback purposes, and announced its launch as a benchmark for use by licensees in December 2021. In October 2021, the Company launched 'Beta' USD SOFR Spread Adjusted ICE Swap Rate settings for testing and feedback purposes. In November 2021, the Company launched USD SOFR ICE Swap Rate settings for use as a benchmark by licensees following a testing period. Further details are available at https://www.theice.com/iba/ice-swap-rate.

<table>
<tr><th>Stakeholder group</th><th>Form of Engagement</th><th>Key topics and impact of engagement</th></tr>
<tr><td>Customers (continued)</td><td></td><td>The Company has continued to update its customers regarding LIBOR cessation and transition. In March 2021, the Company published its feedback statement in relation to the Company's consultation on its intention to cease the publication of LIBOR settings. The FCA announced that all CHF and EUR LIBOR settings, the 1 Week and 2 Month USD LIBOR settings, and the Overnight/Spot Next, 1 Week, 2-Month and 12-Month GBP and JPY LIBOR settings would cease immediately after 31 December 2021, and that the Overnight and 12-Month USD LIBOR settings would cease immediately after 30 June 2023. In September 2021, the FCA announced it would compel the Company to publish the 1-, 3- and 6-Month GBP and JPY LIBOR settings under a changed, unrepresentative, "synthetic" methodology for the duration of 2022. Further details are available at https://www.theice.com/iba/libor.

Please see the Principal activities and review of the business section for further details.</td></tr>
<tr><td>People

Our people include colleagues directly employed by the Company, and secondees and consultants who work exclusively for the Company.

The Company's long-term success is predicated on the skills, commitment, engagement and success of our people and, in many functions, their specific expertise required in the provision of benchmark services.</td><td>Engagement with our people includes interactive 'town halls' and periodic staff update meetings. Feedback is gathered across a mix of 'always on feedback', employee surveys and individual employee-focused assessments. The President regularly communicates the outcome of this engagement with our people to the Board and provides feedback on various employee matters. In addition, functional heads present on various topics to the Board at meetings. There is also an established whistleblowing policy and procedure.</td><td>During the COVID-19 pandemic:

• No workers have been laid off or furloughed as a result of COVID-19.
• No government assistance has been sought.

The Group continues to conduct a biannual employee survey (last conducted 2020) and feedback gathered on topics such as collaboration, communication, problem solving and leadership is being used to develop our People's work experience, with a focus on employee development.</td></tr>
</table>

Stakeholder group	Form of Engagement	Key topics and impact of engagement
People (continued)	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. Firm-wide emails have been sent frequently, with updates including preventative health guidance and work from home tips. A dedicated section on our employee intranet has an FAQ section, the ability to track office closures and IT tools.	
Suppliers To support operations, ICE provides various services to the Company. The Company uses technology owned and developed by ICE, and related services, to provide its services. The Company sources data from various data providers in order to provide and administer its benchmarks and other information services. 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.	Management and the Board utilise the mechanisms discussed in the Shareholder section, on page 5, to engage effectively with suppliers of services from the ICE Group. The Company has contractual outsourcing and data provision arrangements which govern its relationships with both internal and external outsourced service providers. Data providers are present on some of the Company's Oversight Committees for its benchmarks. The Company performs thorough due diligence regarding its non-ICE Group suppliers when on-boarding and on a recurring basis. We expect all our customers to be compliant with the Modern Slavery Act and we work closely with our suppliers to build on our knowledge and promote best practice.	Key topics of engagement in relation to the ICE Group suppliers included technology development and business continuity arrangements especially in in the light of COVID-19. See the Shareholder section on page 5 for more detail. Generally, any changes to services and development initiatives are worked on concurrently between the Company and its service providers. The Board receives updates on the duty to report on prompt payment, practices and performance. The most recently published payment practices report showed the average time to pay an invoice was 34 days. The Company continues to engage with suppliers to improve workflow and refine payment practices. The Board approves the Company Modern Slavery statement on an annual basis.

Stakeholder group	Form of Engagement	Key topics and impact of engagement
Regulators and Policy Makers The Company is authorised and regulated by the UK's Financial Conduct Authority (FCA) for the regulated activity of administering a benchmark. The Company is authorised as a benchmark administrator under the UK Benchmarks Regulation ('UK BMR'). Effective engagement with the Company's regulator and other policy makers is fundamental to the business, which requires regulatory permissions to operate.	The Company is subject to ongoing supervision by its regulator. Members of the Board and senior management meet with the Company's regulator on various topics on an ongoing basis. Routine reports on a broad range of data are provided to the FCA. Further, the Company shares knowledge and expertise with regulators, legislators and industry organisations to contribute to the development of policy initiatives. Information provided by management at Board meetings is made available to the FCA. The President of the Company and other senior management present regularly at conferences and other industry events related to benchmarks.	Key topics of engagement with regulators included the evolution of the benchmarks administered by the Company, the development of new benchmarks and services (particularly in respect of products related to the alternative 'risk free' rates), LIBOR cessation and transition, and the Brexit transition process. Maintaining good relationships with our regulator and other policy makers and ensuring compliance with applicable legal and regulatory obligations helps to contribute towards maintaining high standards of business conduct.
Community and society The global financial community, the non-financial economy, and wider society including the environment are stakeholders impacted by the actions and continued success of the Company. The ICE Group's annual Corporate Responsibility Report provides an overview of ICE's approach to Environmental, Social and Governance (ESG) and can be found here: https://www.ice.com/publicdocs/ESG_Annual_Report_2020.pdf. This report addresses a range of key topics that are also relevant for the Company.	The benchmarks and information services operated by the Company are relied upon globally. The Company has implemented processes, governance, systems, controls and technology that enhance the transparency and integrity of these services. We believe that it is important to create opportunities for the Company and its people to make a difference by helping others in our communities. We pursue that goal through financial support and volunteering both time and talents using several channels, including charitable donations and an employee matching program.	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. ICE's energy management program is heavily focused on its data centres; the Company's UK data centre electricity supply is 100% from renewable energy sources. The Directors' Report, page 16, contains information on the Company's statutory energy and carbon reporting. The ICE Group's Modern Slavery Statement and Data Privacy Policies have been published on the ICE website and these statements and policies apply to the Company.

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

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.

Decision	Impact	Stakeholder considerations
Benchmark methodologies and governance The Board reviews and approves the methodologies for each of the benchmarks administered by the Company and related governance policies and frameworks.	The Company monitors and evolves its benchmarks to produce reliable values which are designed to reflect the relevant underlying market, in line with applicable law and regulation. The Company determines its benchmarks in accordance with the approved methodologies and operates in accordance with relevant governance procedures and frameworks. The Board considered a number of business development opportunities to enhance further the benchmarking information available to the Company's customers.	The Board considered the approval of the methodologies, including the ICE Term SONIA Reference Rates methodology, the ICE RFR Indexes methodology, and the updated Tradeweb ICE US Treasury Closing Prices methodology, the establishment of the ICE RFR Indexes oversight committee, and related governance policies and frameworks to be in the best interests of the Company. No single or combined stakeholder groups were left disadvantaged by the Board's approvals.
Regulatory capital requirements The Board reviewed and approved the annual regulatory capital requirements and the amount of capital and financial resources allocated to meet these requirements (see note 11 for amounts).	Holding sufficient capital to safeguard against risk and meet ongoing regulatory requirements is necessary for the immediate and long-term sustainability and success of the Company and underpins the business model.	Restricting and safeguarding appropriate amounts of capital ensures the Company has adequate levels of capital to protect against the risk of disruption to the provision of services, or to be able to wind down or restructure following a stress event, if necessary.

Decision	Impact	Stakeholder considerations
Dividends The Board reviewed and approved a total of $36.5 million in dividend distributions which were paid during the year, see note 16.	During determination of the dividend distributions, the Board duly considered the Company's ongoing operational, capital, regulatory and legal requirements and incorporated adequate contingency for reasonable foreseeable future events in order to assess suitability of making a distribution. These considerations included an assessment of any additional risks and potential financial and operational demands associated with the COVID-19 pandemic. No alternative use of capital was identified as having been foregone in favour of the dividends paid as all financial resources and capital required for other principal decisions made had been provided for.	The Board considered the dividends to be in the best interests of the Company having carefully considered the impact to all of its stakeholders based on the information provided by senior management at the time of each dividend. No single or combined stakeholder groups were left disadvantaged or lacking resources otherwise needed following the dividend declarations. 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.
Business developments The Board considers strategic and business development opportunities to enhance further the benchmarking information available to the Company's customers.	The Company launched ICE Term SONIA Reference Rates (and ICE Term SOFR Reference Rates in March 2022), ICE RFR Indexes, USD SOFR ICE Swap Rate settings and GBP SONIA Spread Adjusted ICE Swap Rate Settings for use by licensees. The Company also launched Beta USD SOFR Spread Adjusted ICE Swap Rate settings for testing and feedback purposes.	By considering strategic and business development initiatives, and launching prototype benchmarks prior to formal launch for use in financial instruments, the Company seeks to develop and produce rates that it can publish and licence on a reliable and representative basis, to assist market participants with their benchmarking needs.
Provision of LIBOR settings The Board reviewed and approved the feedback statement in respect of the Company's consultation on its intention to cease the publication of LIBOR, and the Company's Article 21 notification of its intention to cease providing LIBOR and its assessment of how the benchmark would cease to be provided. Please see the Principal activities and review of the business section for further details.	The Company published the feedback statement and provided the notification and assessment to the FCA. The FCA announced that all CHF and EUR LIBOR settings, the 1 Week and 2 Month USD LIBOR settings, and the Overnight/Spot Next, 1 Week, 2-Month and 12-Month GBP and JPY LIBOR settings would cease immediately after 31 December 2021, and that the Overnight and 12-Month USD LIBOR settings would cease immediately after 30 June 2023. The FCA also announced it would compel the Company to publish the 1-, 3- and 6-Month GBP and JPY LIBOR settings under a changed, unrepresentative, "synthetic" methodology for the duration of 2022.	The Company informed stakeholders of the outcome of the consultation and of the FCA's announcements relating to the cessation of certain LIBOR settings and the requirement to publish synthetic LIBOR. The Company notified licence holders regarding the cessation of certain LIBOR settings and the required publication of synthetic LIBOR. The Company has ceased to provide the LIBOR settings that the FCA stated would cease after 31 December 2021, and has started to publish synthetic LIBOR settings as required by the FCA.

Decision	Impact	Stakeholder considerations
Provision of ICE Swap Rate Settings		
The Board reviewed and approved the recommendation that the Company would cease the publication of GBP LIBOR ICE Swap Rate for all tenors immediately after publication on 31 December 2021.	The Company published the feedback statement in respect of the consultation to cease the publication of GBP LIBOR ICE Swap Rate, and announced that GBP LIBOR ICE Swap Rate for all tenors would cease immediately following publication on 31 December 2021.	The Company informed stakeholders of the outcome of the consultation and of the Company's intention to cease the publication of GBP LIBOR ICE Swap Rate for all tenors immediately after publication on 31 December 2021. The Company notified licence holders regarding the cessation of GBP LIBOR ICE Swap Rate. The Company has ceased to provide GBP LIBOR ICE Swap Rate for all tenors after 31 December 2021.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks:

1. The Company's revenues depend on the administration of benchmarks. Should the Company fail to adequately administer the benchmarks, there is a risk that the existing mandates to operate them could become untenable and opportunities to operate other benchmarks would be restricted.

2. There is a risk of any failures, negative publicity or lawsuits in relation to the Company's administration of benchmarks, which could result in a loss of confidence in the administration of these benchmarks and could harm our business and reputation.

3. The Company faces intense competition. If the Company is unable to keep up with rapid changes in technology and client preferences it could negatively impact its competitive position.

4. The Company requires eligible and sufficient input data from relevant markets to calculate and publish its benchmarks and other data, and there is a risk that the availability of this data reduces or that it becomes unavailable, or that activity in the markets underlying its benchmarks declines or disappears.

5. The Company's systems and those of its third-party service providers may be vulnerable to cyber-attacks, hacking and other cyber security risks, which could result in wrongful manipulation, disclosure, destruction, or use of our information or that of a third party, or which could make the participants reluctant to use the Company's products.

6. The Company faces the risk of changes to the regulatory environment in which it operates, which may result in changes to and transitions from its benchmarks, reduced revenues, higher costs or changes to the business model. As a regulated administrator of a range of benchmarks, the Company will continue to be subject to extensive regulation, including the UK BMR. Any action by regulators or regulatory developments may be significant to the business.

7. Risks could adversely affect the Company as a consequence of the process involved in the cessation of and transition from LIBOR, including the requirement for the Company to continue publishing certain LIBOR settings using a changed and unrepresentative methodology (also known as a "synthetic" basis),

the FCA announcing the cessation of certain LIBOR settings and the potential replacement of LIBOR settings.

8. The Company's success largely depends on key personnel, including senior management, and having adequate succession plans in place. The Company may not be able to attract, retain and develop the highly skilled employees needed to support the business.

LIBOR Litigation

In re: ICE LIBOR Antitrust Litigation

In 2019, three virtually identical purported class action complaints were filed in the United States District Court for the Southern District of New York against ICE and several of its subsidiaries, including the Company (the 'ICE Defendants'), as well as 18 multinational banks and various of their respective subsidiaries and affiliates (the 'Panel Bank Defendants') by, respectively, Putnam Bank, a savings bank based in Putnam, Connecticut; two municipal pension funds affiliated with the City of Livonia, Michigan; and four retirement and benefit funds affiliated with the Hawaii Sheet Metal Workers Union. The Company is the administrator for various regulated benchmarks, including the LIBOR benchmark that was (and for certain USD settings still is) calculated daily based upon the submissions from a reference panel (which includes certain Panel Bank Defendants).

The plaintiffs sought to litigate on behalf of a purported class of all U.S.-based persons or entities who transacted with a Panel Bank Defendant by receiving a payment on an interest rate indexed to a one-month or three-month USD LIBOR-benchmarked rate during the period from 1 February 2014 to the present. The plaintiffs alleged that the ICE Defendants and the Panel Bank Defendants engaged in a conspiracy to set the LIBOR benchmark at artificially low levels, with an alleged purpose and effect of depressing payments by the Panel Bank Defendants to members of the purported class.

Subsequent to the filing of the individual complaints, the various plaintiffs referenced above filed a consolidated amended complaint against the ICE and Panel Bank Defendants. As with the individual complaints, the consolidated amended complaint asserted a claim for violations of the Sherman and Clayton Antitrust Acts and sought unspecified treble damages and other relief. The ICE Defendants and the Panel Bank Defendants filed motions to dismiss the consolidated amended complaint.

On 26 March 2020, the court issued a decision and order granting the ICE and Panel Bank Defendants' motions to dismiss for failure to state a claim. Among other things, the court found that the amended complaint “...is made up of almost entirely conclusory allegations and is essentially devoid of any evidence, direct or circumstantial, to support the conclusion that Defendants colluded with one another”.

The plaintiffs appealed the decision to the Second Circuit. While briefing of the appeal was ongoing, each of the named plaintiffs withdrew from the case. DYJ Holdings, LLC, a New Jersey-based holding company, was permitted, over the objection of the defendants, to intervene for the purpose of serving as named plaintiff and representative of the purported class.

On 14 February 2022, the Second Circuit dismissed the appeal for lack of jurisdiction, as it concluded that DYJ Holdings, LLC lacked standing to maintain the appeal.

McCarthy et al. v. ICE, et al.

A second complaint against the same ICE Defendants and Panel Bank Defendants named in the dismissed In re: ICE LIBOR Antitrust Litigation was filed in the United States District Court for the Northern District of California on behalf of a number of individual plaintiffs in August 2020. Unlike re: ICE LIBOR Antitrust Litigation, this complaint was not brought as a class action.

The lawsuit alleges that the setting of USD LIBOR is per se horizontal price fixing and an unlawful conspiracy to monopolise in breach of the Sherman and Clayton Antitrust Acts, resulting in LIBOR being set too high (in contrast to the allegations in In re: ICE LIBOR Antitrust Litigation, where it was claimed the defendants conspired to set the LIBOR rate too low). Plaintiffs sought unspecified treble damages and other relief.

On 23 December 2021, the court denied the plaintiffs' motion for a preliminary injunction. Defendants filed a motion to dismiss the complaint on 1 October 2021, which has been fully briefed and the parties are awaiting a decision from the court.

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.

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.

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 included an FAQ, the ability to track office closures and new IT tools.

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

Approval

This report was approved by the board on 24 March 2022 and signed on its behalf.

Timothy J Bowler
Timothy J Bowler (Mar 24, 2022 12:58 EDT)

Timothy Joseph Bowler
Director

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 law company 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

The profit for the year, after taxation, amounted to $31,904,000 (2020: $35,739,000).

Dividends of $36,500,000 were declared by the directors and paid during the year (2020: $33,300,000).

Directors

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

André-François Hélier Villeneuve
Michel André Jean-Edmond Prada
David Scott Goone
Timothy Joseph Bowler
Candice Koederitz
Paula Madoff
John David Crompton

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

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 will be publicly available via Companies House prior to 30 September 2022.

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.

Approval

This report was approved by the board on 24 March 2022 and signed on its behalf.

Timothy J Bowler
Timothy J Bowler (Mar 24, 2022 12:58 EDT)

Timothy Joseph Bowler
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICE BENCHMARK ADMINISTRATION LIMITED

Opinion

We have audited the financial statements of ICE Benchmark Administration Limited 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 20, 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.

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 24 March 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 this gives rise to 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 15, 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 misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. It is authorised and regulated by the Financial Conduct Authority ('FCA') in the UK for the regulated activity of administering a benchmark and is authorised as a benchmark administrator under the UK Benchmarks Regulation ('UK BMR'). The Company is required to comply with the UK BMR and the FCA's rules for benchmark administrators. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Financial Reporting Standard 102 and the relevant direct and indirect taxation regulations.
- We understood how the Company is complying with those frameworks to prevent override of controls designed to prevent fraud by enquiry of management and the directors to understand how the Company maintains and communicates its policies and procedures as well as through the evaluation of corroborating documentation. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by making enquiries of management, and those charged with governance, and by considering their incentives to manage earnings or influence the perceptions of stakeholders.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing controls that exist at the entity level, as well as controls at the individual transaction level. We tested specific manual adjusting journal entries, where we exercised a heightened level of professional scepticism and included an element of unpredictability in the nature, timing and extent of our testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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

Andrew Bates
Senior statutory auditor
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
25 March 2022

Notes:

1. The maintenance and integrity of the ICE Benchmark Administration Limited web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.

2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Comprehensive Income
For the Year Ended 31 December 2021

	Note	2021 $000	2020 $000
Turnover	2	**70,277**	74,084
Gross profit		**70,277**	74,084
Administrative expenses		**(31,001)**	(30,468)
Operating profit	3	**39,276**	43,616
Interest receivable	7	**1**	155
Profit before tax		**39,277**	43,771
Tax on profit	8	**(7,373)**	(8,032)
Profit for the financial year		**31,904**	35,739
Other comprehensive income for the year		**—**	—
Total comprehensive income for the year		**31,904**	35,739

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

The notes on pages 24 to 35 form part of these financial statements.

ICE Benchmark Administration Limited
Registered number: 8457573

Balance Sheet
As at 31 December 2021

	Note	2021 $000	2021 $000	2020 $000	2020 $000
Fixed assets					
Intangible assets	9		**—**		28
			—		28
Current assets					
Debtors: amounts falling due within one year	10	**5,201**		6,003	
Cash at bank and in hand	11	**30,187**		34,132	
		35,388		40,135	
Creditors and other payables: amounts falling due within one year	12	**(6,885)**		(6,674)	
Net current assets			**28,503**		33,461
Total assets less current liabilities			**28,503**		33,489
Creditors: amounts falling due after more than one year	13		**(2,679)**		(2,220)
Net assets			**25,824**		31,269
Capital and reserves					
Called up share capital	15		**15,700**		15,700
Profit and loss account			**10,124**		15,569
			25,824		31,269

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 March 2022.

Timothy J Bowler
Timothy J Bowler (Mar 24, 2022 12:58 EDT)

Timothy Joseph Bowler
Director

The notes on pages 24 to 35 form part of these financial statements.

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

	Called up share capital $000	Profit and loss account $000	Total equity $000
At 1 January 2020	**15,700**	**13,713**	**29,413**
Comprehensive income for the year			
Profit for the year	**—**	**35,739**	**35,739**
Total comprehensive income for the year	**—**	**35,739**	**35,739**
Dividends: Equity capital	**—**	**(33,300)**	**(33,300)**
Payments under share-based payment agreements	**—**	**(2,006)**	**(2,006)**
Effect of capital contributions relating to share-based payment agreements	**—**	**1,509**	**1,509**
Decrease in amounts due under share-based payments recharge agreements	**—**	**(86)**	**(86)**
Total transactions with owners	**—**	**(33,883)**	**(33,883)**
At 1 January 2021	**15,700**	**15,569**	**31,269**
Comprehensive income for the year			
Profit for the year	**—**	**31,904**	**31,904**
Total comprehensive income for the year	**—**	**31,904**	**31,904**
Dividends: Equity capital	**—**	**(36,500)**	**(36,500)**
Payments under share-based payment agreements	**—**	**(2,243)**	**(2,243)**
Effect of capital contributions relating to share-based payment agreements	**—**	**1,739**	**1,739**
Decrease in amounts due under share-based payments recharge agreements	**—**	**(345)**	**(345)**
Total transactions with owners	**—**	**(37,349)**	**(37,349)**
At 31 December 2021	**15,700**	**10,124**	**25,824**

The notes on pages 24 to 35 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 ('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.

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 Company has adequate financial resources and generates revenue 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 a period up to 24 March 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 goods and services supplied during the year, exclusive of value added tax and trade discounts.

1.5 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 ten years.

1.6 Cash at bank and in hand

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.

1.7 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.

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.

1.8 Provisions and contingent liabilities

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

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

Contingent liabilities are disclosed unless the probability of outflow of resources in settlement is remote.

1.9 Foreign currencies

The Company's functional and presentational currency is US dollars (“USD” or “$”). 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 Statement of Comprehensive Income.

1.10 Dividends

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

1.11 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.

1.12 Interest receivable

Interest receivable is recognised as earned.

1.13 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.

1.14 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.

2. Turnover

An analysis of turnover by class of business is as follows:

	2021	2020
	$000	$000
North America	**10,880**	10,705
Europe	**46,040**	50,210
Rest of the world	**13,357**	13,169
	70,277	74,084

3. Operating profit

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

	2021	2020
	$000	$000
Exchange differences	**196**	(305)
Amortisation of intangible assets	**28**	316

4. Audit remuneration

	2021	2020
	$000	$000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	**144**	142
Auditors' remuneration - non-audit	**270**	256
	414	398

Non-audit fees relate to interim profit reviews and BMR compliance fees.

5. Employees

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

	2021	2020
	$000	$000
Wages and salaries	**7,370**	6,220
Social security costs	**675**	569
Cost of defined contribution scheme	**235**	234
	8,280	7,023

Included in the wages and salaries costs disclosed above was a charge of $1,739,000 (2020: $1,509,000) in respect of share-based payment transactions.

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

	2021	2020
	No.	No.
	21	21

6. Directors' remuneration

	2021 $000	2020 $000
Directors' emoluments	**1,715**	1,556
Company contributions to defined contribution pension schemes	**5**	8
	1,720	1,564

During the year retirement benefits were accruing to 1 director (2020: 1) in respect of defined contribution pension schemes. 1 director (2020: 1) received shares in respect of qualifying services during the year.

The highest paid director received remuneration of $1,192,000 (2020: $1,069,000). The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to $5,000 (2020: $8,000).

7. Interest receivable

	2021 $000	2020 $000
Bank interest receivable	**1**	155
	1	155

8. Taxation

	2021 $000	2020 $000
Current tax		
Current tax on profit for the year	**7,307**	7,893
Adjustments in respect of previous periods	**(43)**	—
	7,264	7,893
Foreign tax		
Foreign tax on income for the year	**215**	182
Total current tax	**7,479**	8,075
Deferred tax		
Changes to tax rates	**(75)**	(35)
Deferred tax credit for the year	**(31)**	(8)
Total deferred tax	**(106)**	(43)
Tax charge on profit on ordinary activities	**7,373**	8,032

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	**39,277**	43,771
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	**7,463**	**8,316**
Effects of:		
Adjustments to tax charge in respect of prior periods	**(43)**	—
Income not taxable for the year	**(36)**	(67)
Statutory deduction on share schemes in excess of accounting charges	**(151)**	(364)
Change in rates	**(75)**	(35)
Foreign tax on income for the year	**215**	182
Total tax charge for the year	**7,373**	8,032

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 that 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 $152,000 before 31 December 2022.

9. Intangible assets

	Pre contract completion costs $000
Cost	
At 1 January 2021	**2,214**
At 31 December 2021	**2,214**
Amortisation	
At 1 January 2021	**2,186**
Charge for the year	**28**
At 31 December 2021	**2,214**
Net book value	
At 31 December 2021	**—**
At 31 December 2020	28

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

10. Debtors

	2021 $000	2020 $000
Due within one year		
Trade debtors	**417**	103
Amounts owed by group undertakings	**672**	1,237
Other debtors	**—**	1
Prepayments and accrued income	**2,753**	3,510
Corporation tax	**886**	785
Deferred taxation	**473**	367
	5,201	6,003

11. Cash at bank and in hand

	2021 $000	2020 $000
Cash at bank and in hand	**30,187**	34,132
	30,187	34,132

The Company is required by the FCA to restrict the use of the equivalent of six months of operating expenditure in cash or cash equivalents at all times. At 31 December 2021 the amount was $14,212,000 (2020: $15,892,000).

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 2021 this amounted to $7,106,000 (2020: $7,946,000).

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

	2021	2020
	$000	$000
Trade creditors	**—**	3
Amounts owed to group undertakings	**1,190**	1,106
Other taxation and social security	**215**	105
Accruals	**5,480**	5,460
	6,885	6,674

All creditors are unsecured. Accruals include $638,000 (2020: $752,000) due under share-based payments recharge agreements.

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

	2021	2020
	$000	$000
Accruals	**2,679**	2,220
	2,679	2,220

Accruals consists of $2,679,000 (2020: $2,220,000) due under shared-based payments recharge agreements.

14. Deferred taxation

	2021	2020
	$000	$000
At beginning of year	**367**	324
Credit to the profit and loss	**106**	43
At end of year	**473**	367

The deferred tax asset is made up as follows:

	2021	2020
	$000	$000
Decelerated capital allowances	**35**	36
Short-term timing differences	**438**	331
	473	367

15. Share capital

	2021	2020
	$000	$000
Allotted, called up and fully paid		
15,700,000 (2020: 15,700,000) Ordinary shares of $1 each	**15,700**	15,700
1 (2020: 1) Ordinary shares of £1 each	**—**	—
	15,700	15,700

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

16. Dividends

	2021	2020
	$000	$000
Dividends paid on equity capital	**36,500**	33,300
	36,500	33,300

On 24 March 2022, a dividend of $4,500,000 was approved by the directors.

17. 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).

18. Contingent liability

In re: ICE LIBOR Antitrust Litigation

In 2019, three virtually identical purported class action complaints were filed in the United States District Court for the Southern District of New York against ICE and several of its subsidiaries, including the Company (the 'ICE Defendants'), as well as 18 multinational banks and various of their respective subsidiaries and affiliates (the 'Panel Bank Defendants') by, respectively, Putnam Bank, a savings bank based in Putnam, Connecticut; two municipal pension funds affiliated with the City of Livonia, Michigan; and four retirement and benefit funds affiliated with the Hawaii Sheet Metal

Workers Union. The Company is the administrator for various regulated benchmarks, including the LIBOR benchmark that was (and for certain USD settings still is) calculated daily based upon the submissions from a reference panel (which includes certain Panel Bank Defendants).

The plaintiffs sought to litigate on behalf of a purported class of all U.S.-based persons or entities who transacted with a Panel Bank Defendant by receiving a payment on an interest rate indexed to a one-month or three-month USD LIBOR-benchmarked rate during the period from 1 February 2014 to the present. The plaintiffs alleged that the ICE Defendants and the Panel Bank Defendants engaged in a conspiracy to set the LIBOR benchmark at artificially low levels, with an alleged purpose and effect of depressing payments by the Panel Bank Defendants to members of the purported class.

Subsequent to the filing of the individual complaints, the various plaintiffs referenced above filed a consolidated amended complaint against the ICE and Panel Bank Defendants. As with the individual complaints, the consolidated amended complaint asserted a claim for violations of the Sherman and Clayton Antitrust Acts and sought unspecified treble damages and other relief. The ICE Defendants and the Panel Bank Defendants filed motions to dismiss the consolidated amended complaint.

On 26 March 2020, the court issued a decision and order granting the ICE and Panel Bank Defendants' motions to dismiss for failure to state a claim. Among other things, the court found that the amended complaint "...is made up of almost entirely conclusory allegations and is essentially devoid of any evidence, direct or circumstantial, to support the conclusion that Defendants colluded with one another".

The plaintiffs appealed the decision to the Second Circuit. While briefing of the appeal was ongoing, each of the named plaintiffs withdrew from the case. DYJ Holdings, LLC, a New Jersey-based holding company, was permitted, over the objection of the defendants, to intervene for the purpose of serving as named plaintiff and representative of the purported class.

On 14 February 2022, the Second Circuit dismissed the appeal for lack of jurisdiction, as it concluded that DYJ Holdings, LLC lacked standing to maintain the appeal.

McCarthy et al. v. ICE, et al.

A second complaint against the same ICE Defendants and Panel Bank Defendants named in the dismissed In re: ICE LIBOR Antitrust Litigation was filed in the United States District Court for the Northern District of California on behalf of a number of individual plaintiffs in August 2020. Unlike re: ICE LIBOR Antitrust Litigation, this complaint was not brought as a class action.

The lawsuit alleges that the setting of USD ICE LIBOR is per se horizontal price fixing and an unlawful conspiracy to monopolise in breach of the Sherman and Clayton Antitrust Acts, resulting in LIBOR being set too high (in contrast to the allegations in In re: ICE LIBOR Antitrust Litigation, where it is claimed the defendants conspired to set the LIBOR rate too low). Plaintiffs sought unspecified treble damages and other relief.

On 23 December 2021, the court denied the plaintiffs' motion for a preliminary injunction. Defendants filed a motion to dismiss the complaint on 1 October 2021, which has been fully briefed and the parties are awaiting a decision from the court.

ICE and the Company intend to continue to vigorously defend this matter but cannot reasonably estimate at this time what the outcomes and timings might be.

19. Ultimate parent undertaking and controlling party

The Company is a wholly-owned subsidiary of NYSE Holdings UK Limited, a company incorporated and registered in England and Wales. The ultimate parent company and controlling entity is Intercontinental Exchange, Inc., a corporation registered in Delaware, United States.

The 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.

20. Registered office

The registered office of the Company is:

Milton Gate
60 Chiswell Street
London
EC1Y 4SA
United Kingdom