Registered number: 6219884

ICE Clear Europe Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2024

ICE Clear Europe Limited

Company Information

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Introduction

The directors present their Strategic Report for ICE Clear Europe Limited ('the Company') for the year ended 31 December 2024.

Principal activities and review of the business

The Company is primarily regulated in the UK by the Bank of England ('BOE') as a Recognised Clearing House. It is also subject to regulation by: the US Commodity Futures Trading Commission ('CFTC') as a U.S. Derivatives Clearing Organization ('DCO'); the European Securities and Markets Authority (‘ESMA’) as a third-country central counterparty (‘TCCCP’) under the European Market Infrastructure Regulation ('EMIR'); the Swiss Financial Market Supervisory Authority ('FINMA') as a foreign central counterparty; and the Abu Dhabi Global Market ('ADGM') Financial Services Regulation Authority ('FSRA') as a Remote Clearing House. With effect from 9 November 2023, the Company withdrew its registration with the Securities and Exchange Commission as a Securities Clearing Agency in the United States because the Company no longer clears security-based swaps following the cessation of credit default swaps (‘CDS’) clearing on 27 October 2023.

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

As a clearing house the Company acts as a central counterparty, or CCP, that, for its clearing members, becomes the buyer to every seller and the seller to every buyer. Through this CCP function, the clearing house provides financial security for each transaction, for the duration of the position, by limiting counterparty credit risk. The Company is responsible for providing clearing services to a number of ICE group exchanges: ICE Futures Europe, ICE Futures U.S., ICE Endex and ICE Futures Abu Dhabi. Between these exchanges it clears futures and options contracts for interest rates, equity indices, energy and agricultural underlyings.

The credit and performance assurance provided by the Company to clearing members is designed to substantially reduce counterparty risk and is a critical component of the Company's contribution to providing a reliable and secure marketplace for global transactions. The Company is designed to protect the financial integrity of its markets by maintaining strong governance and rules, managing collateral, facilitating payments and collections, enhancing capital efficiency and limiting counterparty credit risk. The Company’s risk management program reduces exposure to risk through both initial and ongoing membership standards.

The Company generally requires all members to deposit collateral in cash or certain pledged assets. The collateral deposits are known as ‘initial margin’. In addition, the Company may make intraday initial margin calls in circumstances where market conditions require additional protection. The daily profits and losses due to and from the Company due to the marking-to-market of open contracts is known as ‘variation margin’. The Company marks all outstanding contracts to market, and therefore pays and collects variation margin, at least once daily. In addition to the margin collected, each clearing member is required to make contributions to the guaranty fund which serves as a mechanism to provide additional protection in the event of a clearing member default. The Company also maintains default insurance as an additional layer of clearing member default protection, see note 12.

Should a particular clearing member fail to pay initial margin, provide their collateral or make a variation margin payment when and as required, the Company may liquidate or hedge the defaulting member’s open positions and use their initial margin and guaranty fund contributions to pay any amount owed. In the event that the defaulting member's deposits are not sufficient to pay the amount owed in full, the Company will first use its contribution to the guaranty fund, often referred to as Skin-In-The-Game, or SITG, to pay any remaining amount owed. In the event that the SITG is not sufficient, the Company may utilise the guaranty

Strategic Report (Continued)
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fund deposits and default insurance, or collect limited additional funds from non-defaulting members on a pro-rata basis, to pay any remaining amount owed.

The Company continues to expand its product range and has launched a total of 4,230 (2023: 4,107) new products since the launch of clearing in December 2008 (November 2013 for Liffe products). As a performance measure, the Company tracks and reports on cleared contract volumes for its interest rate, equity index, agricultural and energy derivatives. The following table presents cleared contract volumes for the years ended 31 December 2024 and 2023.

Contracts

	Total Volume 2024 millions	Total Volume 2023 millions	Change %
ICE Brent Crude Futures and Options	**346**	**309**	12%
ICE Gas Oil Futures and Options	**93**	**75**	24%
ICE WTI Crude Futures and Options	**89**	**63**	41 %
Emissions Futures and Options	**15**	**11**	36%
Financial Gas	**294**	**227**	30%
Financial Power	**17**	**12**	42 %
Financial Oil	**70**	**54**	30%
Agricultural commodity products	**20**	**20**	— %
Financial products (interest rates and equities)	**819**	**623**	31 %
Other contracts*	**170**	**127**	34%
Total	**1,933**	**1,521**	27%

* Other contracts include ICE Heating Oil futures and options, ICE Unleaded Gasoline Blendstock (RBOB) futures, ICE UK Natural Gas futures and options, ICE UK Electricity futures, ICE Coal futures and options, LNG Freight, ICE Dutch TTF Gas futures and options, German Natural Gas futures, Austrian Gas futures, Financial LNG, Financial NGL, Physical Environmental, Freight, Belgian Power futures, Dutch Power futures, German Power futures and options, Financial Environmental, Italian PSV Natural Gas futures, Italian Power futures and options, French Power futures, Spanish Power futures, Nordic Power futures, Dubai 1st Line futures, UK NBP Gas 1st Line Financial futures, Dutch TTF Gas 1st Line Financial futures, Global Carbon Index futures and Nature-Based Solution Carbon Credit futures, CORSIA Eligible Emissions Units and French PEG Natural Gas Futures.

Up until 27 October 2023, upon termination of CDS clearing, the Company tracked and reported the gross notional volume cleared as a performance measure for its OTC CDS instruments. Gross notional volume cleared for the year ended 31 December 2023 was $723 billion for CDS indices and $165 billion for CDS single names.

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For the Year Ended 31 December 2024

Summary of the Company’s financial results

	Year ended 31 December		
	2024	**2023**	
	$m	**$m**	**Change**
Clearing and other fees	1,994	1,580	26%
Net interest income on margin and guaranty funds	85	78	9%
Turnover	2,079	1,658	25%
Administrative expenses	(430)	(359)	20 %
Operating profit	1,649	1,299	27%
Operating profit %	*79%*	*78%*	*1 %*
Interest receivable	62	57	9 %
Interest payable	(2)	(2)	— %
Taxation	(428)	(318)	35 %
Profit after tax (before dividends)	1,281	1,036	24%
Profit after tax %	*62%*	*62%*	
Margin deposits and guaranty funds - Cash Initial margin	45,427	40,170	13%
Guaranty fund	2,353	2,358	—%
	47,780	42,528	
Margin deposits and guaranty funds - Non cash Initial margin	34,469	46,602	(26%)
Guaranty fund	747	765	(2%)
	35,216	47,367	
Cash and short term deposits and investments	892	852	5 %
Net assets	1,131	1,104	2 %

Turnover increased by $421 million, or 25%, for the year ended 31 December 2024, from the comparable period in 2023 due to increased clearing volumes. Administrative expenses increased by $71 million, or 20%, for the year ended 31 December 2024, from the comparable period in 2023, primarily due to relative increases in certain intercompany charges. As a result, operating profit increased by $350 million, or 27%, for the year ended 31 December 2024, from the comparable period in 2023. Dividends of $1,253 million were declared by the directors and paid during the year (2023: $1,126 million).

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, challenges 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 4 to 9, 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.

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's network of exchanges, clearing houses, data and technology services enables market participants around the world to raise and invest capital and manage risk across global financial and commodity markets. The Company is an integral part of this service offering as a provider of clearing services.	The Company's and ICE's directors and employees collaborate frequently on projects and expertise is shared in both directions in various ways including through directorships with affiliated companies and cross functional management meetings. Directors: Mr. Sprecher and Ms. King have executive responsibilities elsewhere at ICE. Mr. Sprecher is the Chairman and CEO of ICE and Ms. King is the Global Head of Clearing and Chief Regulatory Officer at ICE, both attend the Company's Board meetings. The Chair, Ms. Silver, is also a member of the Board of ICE. The President is a member of the ICE Group Operational Oversight Committee, or OOC, (as is the Company COO) and participates in a weekly senior management call for all ICE global heads of business.	Key topics during the year were the continued development of ICE Risk Model 2 ('IRM 2') for energy contracts cleared by the Company and liaising with regulators in respect of this; considering how Basel 3.1 EU Capital Requirements Regulation ('CRR') and UK CRR would change how the Company calculates its capital requirements; enhancements to the Company's treasury services; EU equivalence determinations with respect to ICE's clearing houses and the jurisdictions in which they operate; EU location policy with respect to euro denominated interest rate contracts cleared by the Company; the ongoing impacts of the Russian invasion of Ukraine and the conflict in the Middle-East and governmental and regulatory responses, including the imposition of and compliance with sanctions and the EU market correction mechanism. The Company also engages with ICE on global best practices for enterprise risk management, treasury, operations and other key functions. Outcomes of this engagement included technology releases, enhanced clearing services and continued, Operational Resilience Framework development.
People Our people include colleagues directly employed by the Company, consultants and others who work throughout the Group. 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 clearing services.	Engagement with our people includes interactive 'town halls', periodic staff update meetings, often delivered by members of the Board including the President and Global Head of Clearing, interactive 'Lunch and Learn' sessions and a broad range of email and web-based communications.	The Group continues to conduct a biannual employee survey (most recently conducted in 2024) and feedback gathered on topics such as collaboration, communication, problem solving and leadership is being used to develop our people's work experience. Employee feedback has resulted in investment in employee development programs and communications. In 2024 Company employees re-located to a new office, which remains in the City of London.

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Stakeholder group	Form of Engagement	Key topics and impact of engagement
People (continued)	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. There is also an established whistleblowing policy and procedure and a culture & conduct dashboard which is presented regularly to the Board.	The Company is taking part in a Group initiative to offer summer internships in certain parts of the business in 2025.
Customers The Company's customers are clearing members, clients, exchanges to which the Company provides clearing services (see principal activities and review of the business section) and the financial markets supported by the Company's clearing services. The exchanges that the Company currently provides clearing services for are affiliated ICE Group exchanges. By delivering a clearing service that drives operational and capital efficiency with strong governance, proven risk frameworks and capital base, the Company, as a clearing house, brings transparency, discipline and security to financial markets.	Regular customer meetings (e.g. a monthly Technology and Operations call), customer webinars, and bilateral meetings at senior management and operational level. Clearing member, client and exchange representation, where appropriate, on the Company's Client Risk Committee ('CRC') and Product Risk Committee ('PRC') (see our Corporate Governance Arrangements on page 17 onwards). Clearing members are required to participate in default drills run periodically by the Company to ensure familiarity with and preparedness for a live default event. Clients are encouraged to participate in order to test porting of positions from a defaulting clearing member's portfolio and auction participation, as appropriate. Collaboration by senior management with, and Company membership of, various industry organisations to help further engage and understand multiple perspectives from a variety of clients and other stakeholders.	Continuous dialogue with clearing members, clients and exchanges on the regulatory landscape with a focus on the anticipated expiration (in June 2025), unless further extended, of the UK's temporary third country equivalent status from the EU with respect to CCPs; EU location policy with respect to euro denominated interest rate contracts cleared by the Company; the ongoing impacts of the Russian invasion of Ukraine and the conflict in the Middle-East and related governmental and regulatory responses to the same (including the imposition of and compliance with sanctions and the EU market correction mechanism); and the expected transition to IRM 2 for energy contracts cleared by the Company. Results and feedback by clearing members and clients from default drills, where appropriate, may result in changes to the Company's policies and procedures.

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For the Year Ended 31 December 2024

Stakeholder group	Form of Engagement	Key topics and impact of engagement
Suppliers To support operations, ICE provides various services to the Company including those critical to the clearing and settlement of contracts. The Company uses technology owned and developed by ICE, and related services, to provide its clearing services. The Company also utilises a range of 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 4, to engage effectively with suppliers of services from the ICE Group. In addition, the Company has an outsourcing and third-party risk management policy which governs its relationships with both internal and external service providers. The Company performs thorough due diligence regarding its suppliers both during on-boarding and on a recurring basis. We work closely with our suppliers to build on our knowledge and promote best practice.	The key topic of engagement in relation to the ICE Group suppliers was clearing technology development; see the Shareholder section on page 4 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 32 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.
Regulators and Policy Makers The Company's regulators are listed in the 'Principal activities' section of this report on page 1. Effective engagement with the Company's regulators and policy makers is fundamental to the business which requires various regulatory permissions to operate a clearing house.	The Company is subject to ongoing examination and inspection by its regulators. Members of the Board and senior management meet with the Company's regulators on various topics and frequencies on an ongoing basis. Routine reports on a broad range of data are provided to our regulators. Further, the Company shares knowledge and expertise with regulators, legislators and industry organisations to contribute to the development of policy initiatives. Regulatory oversight and input extend to the Company's financial resources, participant and product eligibility, risk management, settlement procedures, treatment of funds, default rules and procedures, rule enforcement and operational resilience (including) system safeguards. Papers from Board meetings are available to the Company's principal regulators including regulatory compliance reporting produced on a regular basis.	The Board agenda has been strongly focused on the continued development of IRM 2 and liaising with regulators in respect of this, as well as continued development of the Company's Operational Resilience Framework, EU third country equivalence and recognition as a central counterparty under EMIR and EU location policy with respect to euro denominated interest rate contracts cleared by the Company. The Company continues to effectively communicate and engage with regulators to increase transparency and market stability. Key topics in the year included: the continued development of IRM 2, operational resilience (including third-party risk management), the ongoing impacts of the Russian invasion of Ukraine and the conflict in the Middle-East and governmental and regulatory responses to the same (including the imposition of and compliance with sanctions and the EU market correction mechanism).

Stakeholder group	Form of Engagement	Key topics and impact of engagement
Regulators and Policy Makers (continued)		The Company continued to develop its Operational Resilience Framework, in accordance with UK regulatory policy requirements and expectations in this area. Maintaining good relationships with our regulators and ensuring compliance with applicable legal and regulatory obligations helps to contribute towards maintaining high standards of business conduct. Regulatory risks are discussed in the Principal risks and uncertainties section on page 9.
Community and society The global financial market community and wider society including the environment are stakeholders impacted by the actions and continued success of the Company. As a global systemically important clearing house, the Company's business and success or failure impacts the community in which it operates and wider society. The ICE Group's annual Sustainability Report and more information about ICE's approach to Environmental, Social and Governance ('ESG') and sustainability can be found by visiting: https://www.ice.com/about/corporate-responsibility. This report addresses a range of key topics that are also relevant for the Company.	The Company engages in consultation and advisory activities with governments, regulators and policy makers on matters such as clearing house recovery and resolution. Staff Members and occasionally Directors, present at industry events, e.g. Eurofi, FIA and Institutional Investors. The global markets operated by the ICE Group and supported by the Company provide transparent, market-based pricing to help companies make better decisions when allocating resources and investing in more sustainable technologies and innovative solutions. ICE is a global leader in emissions and renewable energy markets that are cleared by the Company aiding businesses in meeting government-mandated emissions reduction targets and other regulations. We assess the impacts of our suppliers' products and services and engage with them whenever possible to limit environmental impacts.	Key topics of engagement included regulatory developments including third country equivalence; clearing house recovery and resolution; and the decision to postpone the implementation of the EU deforestation regulation to December 2025 (as regards the cocoa and coffee derivative contracts cleared by the Company). The Company clears a range of environmental products, including futures and options contracts for EU and UK emission allowances, CORSIA Eligible Emissions Units, North American emission allowances, energy attribute credits and carbon credits. 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 Directors' Report, page 21, contains information on the Company's streamlined energy and carbon reporting.

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Stakeholder group	Form of Engagement	Key topics and impact of engagement
Community and society (continued)	We believe that it's important to create opportunities for ICE and its employees to make a difference by helping others in our communities. We pursue that goal through financial support and volunteering both our time and talents using several channels, including: an employee matching program, ICE NYSE Foundation, corporate sponsorships. and community investments.	The ICE Group's Modern Slavery Statement and privacy policies and notices have been published on the ICE website and these statements apply to the Company.

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
Regulatory capital requirements The Board reviewed and approved the Company's regulatory capital requirements and the amount of capital and financial resources allocated to meet these requirements (see note 15 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. The Company believes the regulatory capital requirements to which it is subject are expansive and comprehensive and compliance with these regulatory capital standards to adequately protect against risk is of the highest priority for the Board. The Board has established a risk appetite in respect of the minimum capital and financial resources it is acceptable for the Company to hold. Capital held by the Company includes, at all times, an additional amount estimated to cover daily risks faced by the Company that cannot be reasonably quantified or forecast but which may impact the capital held to meet the capital requirements.	Restricting and safeguarding appropriate amounts of capital is a fundamental consideration for all the Company's stakeholders. The Company seeks to ensure it has adequate levels of capital to protect against the risk of disruption to the provision of clearing services to customers or to be able to wind down or restructure following a stress event. The Company's approach is to ensure (i) capital held has sufficient headroom to cover reasonable uncertain events and (ii) that it is robustly managed and contributes to overall market stability.

Decision	Impact	Stakeholder considerations
Dividends The Board reviewed and approved a total of $1,253 million in dividend distributions which were paid during the year, see note 21.	The Board duly considered the Company's ongoing operational, capital, regulatory and legal requirements and incorporated adequate contingency for reasonably foreseeable future events in order to assess suitability of making a distribution. 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 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.
Board appointments On 1 January 2024 Ms. King was appointed to the Board to replace Mr. Edmonds who has taken up another leadership position elsewhere within the ICE group.	Ms. King brings extensive industry experience and skills needed to serve the needs of the Company and its stakeholders. For details on the Company's appointment process refer to the corporate governance section within Directors' Report.	The appointment of a Director is subject to a rigorous procedure performed by the nominations and compensation committee of the Company, where appropriate in consultation with ICE Group. This procedure includes interviews with various members of management, Board members and regulators.
IRM 2 On 14 February 2024, the Board approved the submission of the regulatory applications requesting approval for IRM 2, the new margin model to be used to calculate initial margin for ICEU energy contracts.	The impact of this was to reach a formal regulatory milestone in the project to implement a new model to calculate margin by the Company.	By submitting the application, the Company aims to enhance and develop how it calculates margin for customers and market participants and implement changes requested by applicable regulators to the margin model.

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. Global economic, political and financial market events or conditions may negatively impact the Company including the impact of climate change and the impact of, or uncertainty related to, the transition to renewable energy and away from fossil fuels, including regulatory or legislative changes.

2. The Company's business and the business of many of the Company's clients has been and continues to be subject to extensive legislation and regulatory scrutiny, and the Company faces the risk of changes to its regulatory environment and business in the future. The Company's compliance and risk management methods, as well as its fulfilment of its regulatory obligations, may not be effective, which could lead to enforcement actions by its regulators or other legal proceedings. The Company could also be impacted by the actions of regulatory and tax authorities such as the introduction of higher taxes or other governmental charges in connection with the conduct of its business.

3. The Company's business is subject to the impact of interest rate levels and volatility, fluctuations in foreign currency exchange rates and financial markets volatility, including the prices and interest rates of the underlying derivative products cleared, which are caused by conditions that are beyond the Company's control.

4. As a clearing house, the Company is exposed to risks, including risks related to defaults by clearing members, risks related to investing margin and guaranty funds (including the Company's contribution) and risks relating to the cost of operating a clearing house.

5. If the value of securities held as margin or guaranty fund contributions declines or a sovereign government issuer defaults, clearing members may be at risk of defaulting, which could adversely impact the Company.

6. The Company faces intense competition, and if the Company fails to keep up with rapid changes in technology and client preferences, it could negatively impact its competitive position. The Company may not be successful in offering new products or technologies or in identifying opportunities and damage to the Company's reputation could be incurred.

7. The Company's systems and those of its third-party service providers are vulnerable to cyberattacks, hacking and other cybersecurity 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 Company's members unable or reluctant to use its clearing services.

8. The Company relies on intercompany and third-party service providers and other suppliers for a number of services that are important to the business. An interruption or cessation of an important service, data or content supplied by any party, or the loss of an exclusive license, could have a material adverse effect on the business.

9. 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.

10. Pandemics or other public health emergencies could adversely affect the Company, results of operations and financial condition.

The directors believe the following to be key risks and key areas of focus:

Regulation

Policy intervention to address high energy prices

Various legislative proposals in the EU have been adopted to address high energy prices and impact ICE Endex, the primary European exchange for the benchmark European gas contract, and the Company, which clears ICE Endex contracts. These policy interventions include a temporary price cap on certain Dutch Title Transfer Facility, or TTF, derivatives traded on ICE Endex, which expired on 31 January 2025. In addition, in December 2022, a coalition of G7 and other nations set the price of certain Russian crude oil at or below $60 a barrel, which remains in place and impacts the services we offer to clients. There may be additional regulatory changes forthcoming and additional impacts to our business.

Recognition of our Businesses in Foreign Jurisdictions and Continued Access by Market Participants

In January 2025, the European Commission extended until June 2028 the temporary equivalence decision that allows continued access by EU firms to clear trades at the Company.

EMIR 3.0

Under the European Market Infrastructure Regulation, or EMIR, known as EMIR 3.0, EU counterparties will need to establish accounts and clear a minimum number of trades (referred to as the active account requirement) in euro-denominated short-term interest rate products with an EU-based clearing house which will affect ICE Euribor and €STR contracts.

Global Market Conditions

The Company is affected by global economic conditions, including macroeconomic conditions and geopolitical events or conflicts. Since 2022, macroeconomic conditions, including changes in interest rates, inflation and significant market volatility, along with geopolitical concerns, have created ongoing uncertainty and volatility in the global economy and resulted in a dynamic operating environment, and these impacts may continue in 2025. From an operational perspective, these events have not resulted in a material negative impact to the Company.

The Company expects the macroeconomic environment to remain dynamic in the near-term, and continues to monitor macroeconomic conditions, including interest rates, inflation rates, geopolitical events and military conflicts, including repercussions from the conflicts in Ukraine and the Middle East, and the impact that any of the foregoing may have on the global economy and on our business. The Company continues to closely monitor the credit worthiness of its counterparties, clearing members and financial service providers and take risk management measures in line with the Company's established risk management frameworks. However, the uncertain global market conditions may still negatively impact the Company in a range of ways which are hard to predict.

An overview of risk exposures and risk management

The Company's Board is actively involved in overseeing the Company's performance against its objectives as part of standard governance processes. The Chair keeps the performance of the Company's Directors under review and an annual self-assessment coordinated by the Company Secretarial Department is undertaken by the Board. Periodically the Company engages third parties to review the effectiveness of the Board and its committees.

The Board, the Board advisory committees and the Executive Risk Committee receive regular reports on the Company's risk profile and assess the Company's performance by reviewing risk reporting, operational risk reports, financial statements and compliance reports on a periodic basis. Risk reporting includes emerging risks, the status of the risk indicators and residual risk levels.

The risks that the Company is exposed to are similar to those faced by other financial market institutions. The Company's risk taxonomy provides a categorisation and terminology for certain risks that the Company is considered to have the greatest exposure to and breaks these down into subsequent categories. The Board has set the following high-level Risk Appetite statements expressing the level of risk the Company is prepared to incur or be exposed to:

Financial Risk

Provide sufficient protections to ensure the ongoing viability and financial sustainability of the Company by mitigating the impact of clearing member defaults and/or the unavailability of applicable Financial Service Providers, and adopting a conservative approach to minimise risks from investment activity.

Operational Risk

Minimise operational risks to ensure business continuity and market stability during normal and stress markets, maintain a robust customer service and reduce the probability and severity of unexpected impacts, including those arising from outsourced activities or services.

Legal & Regulatory Risk

Fulfil all relevant legal and regulatory requirements to maintain the Company's licenses to operate.

Information Security (including Cyber Risk)

Minimise the Company's information security and cyber risks to avoid disruption of clearing services, maintain a robust customer service and reduce the probability and severity of market disruption.

Business Risk

Maintain a commercially competitive and financially sustainable business, address evolving market demands, and attract new customers.

The Company aims to identify and mitigate its risks through robust risk management and risk governance frameworks. These frameworks are designed to promote safety and efficiency and support the stability of the broader financial system, other relevant public interest considerations and the objectives of relevant stakeholders. Overall, they aim to ensure that the effects of potential default losses and non-default losses are identified and evaluated based on extreme but plausible stress scenarios. The risk management framework comprises, inter alia, risk management policies and procedures, operational policies and procedures (for example membership, finance, treasury, operations etc.), and Rules and Procedures which seek to ensure that clearing members properly manage and contain the risks they pose.

The Company assesses the impact of default losses incurred due to clearing member default. In the event of a clearing member default, the Company's primary objective is to maintain an uninterrupted and orderly clearing service in order to minimise effects upon non-defaulting clearing members. It does so by transferring, closing out or porting positions and by limiting liabilities or losses. By doing so, this protects the stability of the markets. The Company has extensive powers under its Rules, supported by legislation, that allow it to achieve this objective. This includes defining what would constitute an Event of Default. The Rules provide the Company with the power to promptly close out or manage the positions of a defaulting clearing member (including transferring positions, collateral and assets to another clearing member) and to apply the defaulting clearing member's collateral or other resources subject to regulatory approvals. The Rules also permit the Company to liquidate positions and margin of customers of the defaulting clearing member, and empower the Company to draw promptly on these Financial Resources to the extent permitted by the Rules and applicable law. The Company anticipates liquidity and contagion risks.

The risk of non-default losses incurred due to business and/or operational risk events arising is assessed as well as macroeconomic events such as a worldwide financial crisis or conflict. In the circumstances of a non-default loss, the Company will assess the cause of the loss and any implications on the Company being able to continue to satisfy its obligations as they fall due. The Company has certain rights to mutualise certain non-default losses under its Rules and the Company will determine whether and on what basis fresh capital would be provided.

In the event that attempts to recover from losses that exceed the Company's pre-funded resources fail, the Company's wind down plan may be invoked, following consultation with regulators and clearing members.

Financial Resources

The Company requires all clearing members to deliver cash or certain assets by way of pledge or title transfer as margin and guaranty fund contributions. Assets other than cash may include government obligations, nongovernment obligations, European emission allowance certificates, or on rare occasions gold, to guarantee performance on the clearing members' open positions. The Company may make intraday margin calls in circumstances where market conditions require additional protection. The daily profits and losses from and to the Company in respect of marked-to-market open contracts are known as 'variation margin'. The Company marks-to-market all outstanding contracts, and therefore pays and collects variation margin, at least once daily, and in some cases multiple times throughout the day. Marking-to-market allows the Company to identify any clearing members that may be unable to satisfy the financial obligations resulting from changes in the prices of their open contracts, before those financial obligations become exceptionally large and jeopardise the ability of the Company to ensure the financial performance of clearing members' open positions.

The Company requires that each clearing member contributes to pre-funded funds known as the 'Guaranty Funds'. The Guaranty Funds are used in the event that margin cover of a defaulted clearing member is insufficient to fully cover default losses.

The Company has equal and offsetting claims to and from its clearing members on opposite sides of each cleared contract; this allows the Company to serve as the central financial counterparty on every cleared contract. Accordingly, the Company accounts for this central counterparty guarantee as a performance guarantee. The Company performs calculations to determine the fair value of its counterparty performance guarantee, taking into consideration factors such as daily settlement of contracts, margin requirements, other elements of the Company's risk management program, historical evidence of default payments, and estimated probability of potential default payouts. Based on this analysis, the estimated counterparty performance guaranty liability was determined to be nominal and no liability has been recorded.

To provide a tool to address the liquidity needs of the Company and manage the liquidation of margin and guaranty fund contributions held in the form of high quality sovereign debt, the Company has entered into Committed Repurchase Agreement Facilities, or Committed Repos. As of 31 December 2024 the Company had $1.0 billion in Committed Repos (2023: $1.0 billion) available. The Committed Repos are available in U.S. dollars, Euro and Pound Sterling. The Committed Repo arrangements provide the Company with an additional liquidity tool that may be utilised in the event that there is a need to convert high quality sovereign debt into cash on a same-day basis during a market disruption that makes it difficult to sell and settle such sovereign debt on a same-day basis.

The Company maintains a euro-denominated account at the European Central Bank or ECB, the central bank of the Netherlands, as well as pounds sterling- and euro-denominated account at the BOE, the central bank of the UK. These accounts provide the flexibility for the Company to place euro- and pounds sterling-denominated cash margin securely at national banks, in particular during periods when liquidity in repo markets may temporarily become contracted. Such accounts are intended to decrease the Company’s custodial, liquidity and operational risk as compared to alternative custodial and investment arrangements.

Risk related to cash and collateral balances and payment flows

Counterparty credit risk

The Company acts as principal in relation to the cash and non-cash collateral transferred to it by clearing members to meet their requirements in respect of initial margin and the guaranty funds. It employs well capitalised banks as agents to invest the cash and safeguard the non-cash collateral. The placements of cash are made in accordance with specific criteria included in the Company's investment policy, including minimum credit-rating standards for counterparties, concentration limits for individual counterparties, certain investment maturity levels, types of investment instruments permitted, and a minimum level of investments in secured reverse repurchase agreements.

Market risk

Market risk arises from adverse movements in foreign currency exchange rates, interest rates, equity shares and other securities prices, and commodity and energy prices. Those risks are managed by the Company on the basis of agreed limits which are kept under continuous review, and compliance is monitored through management reporting.

1. Foreign currency exchange rate risk

The Company is exposed to foreign currency risk on a transactional basis, where receipts and payments occur in currencies other than the US Dollar, and on a translation basis, whereby assets and liabilities are denominated in currencies other than the US Dollar. The Company manages this risk by ensuring, as far as is possible, that it holds an equal amount of monetary assets and liabilities that are denominated in currencies other than the US Dollar. In addition, the Company also uses forward contracts on Euros and pound sterling in order to specifically manage exchange rate risk. The Company reviews its foreign currency risk policies and processes from time to time.

2. Interest rate risk

The Company is exposed to interest rate risk with the cash and investment balances it holds. The Company's cash is subject to interest rate volatility and is invested according to the Company's operating cash requirements.

3. Investment risk

Investment risk is the risk that invested cash reduces in value upon maturity, leaving the Company unable to fulfil its payment obligations. This risk is mitigated through the application of a strict investment policy which sets guidelines for the quality of permitted investments. The Company limits its exposure by rigorously selecting the counterparties with which investments are made and agreements executed. The Company's investment objective is to invest in securities that preserve principal while maximising yields, without significantly increasing risk. An ongoing review is performed to evaluate changes in the status of counterparties. In addition to the intrinsic creditworthiness of counterparties, the Company's policies require diversification of counterparties, including different banks, financial institutions and sovereign obligations, so as to avoid a concentration of risk.

Liquidity risk

Liquidity risk is the risk that the Company is unable to fully or promptly meet payment obligations and potential payment obligations as and when they fall due. This is particularly relevant in the cases where the Company cannot meet its obligations to pay margin or physical settlement monies (for applicable physical delivery contracts) due to clearing members.

The Company's primary investment policy objective is to provide sufficient liquidity to meet all operational requirements and this is met by imposing strict maturity limits on its investments. These limits are kept under review by the Board and the treasury team ensures that the Company can meet its financing needs at all times. A liquidity risk management framework is maintained and the Company executes liquidity stress tests on a daily basis, assessing the usage of its liquidity resources under extreme but plausible stress scenarios.

The Company also has access to additional financial resources for short-term liquidity needs to ensure the continuity of business operations.

Concentration risk

Concentration risk arises from the Company investing its cash with a small number of counterparties thereby exposing it to the greater risk of loss should one of them fail. The Company manages this by including strict concentration guidelines in its investment policy to ensure investments are made across a large number of counterparties.

Strategic Report (Continued)
For the Year Ended 31 December 2024

This report was approved by the board on 5 March 2025 and signed on its behalf.

H. Serafini
Director

Directors' Report
For the Year Ended 31 December 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

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

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

Results and dividends

The profit for the year, after taxation, amounted to $1,281 million (2023: $1,036 million).

Dividends of $1,253 million were declared by the directors and paid during the year (2023: $1,126 million).

Directors

The directors who served during the year and up to the date of accounts approval were:

J. Sprecher
L. Johansen
A. Mack
G. Bainbridge
H. Serafini
C. Silver
C. Edmonds (resigned 1 January 2024)
Y. Dermaux
J. Abbott
E. King (appointed 1 January 2024)

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.

Corporate Governance Arrangements

Corporate Governance Statement

The Company is a private company whose primary regulator is the Bank of England. Due to the heavily regulated nature of the Company and its business, the Company does not align itself to a single governance code, rather it adopts corporate governance arrangements which are based on the requirements of the Committee on Payments and Market Infrastructures ('CPMI') and the International Organization of Securities Commissions ('IOSCO') Principles for Financial Market Infrastructures ('PFMIs').

The PFMIs are part of a set of standards that the international community, including the Company's regulators, considers essential to strengthening and preserving financial stability and are developed specifically for central counterparties and are therefore considered by the Board to be appropriate for the Company. The PFMIs cover a broad range of matters including detailed corporate governance arrangements and risk management processes. Every other year the Company is required by its primary regulator, the Bank of England, to conduct a self-assessment of its performance against the PFMIs, the results of which are published on the Company's website.

In addition, the Company also takes into account other legislation, codes and guidance in relation to corporate governance, including:

- UK Corporate Governance Code
- The Wates Corporate Governance Principles for Large Private Companies
- Financial Reporting Council Guidance on Board Effectiveness and Audit Committees
- Prudential Regulation Authority - Corporate Governance: Board Responsibilities

The s172 statement in the Strategic Report gives information on the Company's main stakeholders.

A) Board composition, leadership and director responsibilities

Purpose and leadership

The Company is a clearing house and offers secure, capital-efficient clearing, risk management and physical delivery services. The Company offers multi-asset clearing across four exchanges. Intercontinental Exchange, Inc. (NYSE: ICE) is a Fortune 500 company that designs, builds and operates digital networks that connect people to opportunity. ICE provides financial technology and data services across major asset classes helping its customers access mission-critical workflow tools that increase transparency and efficiency. ICE's futures, equity, and options exchanges – including the New York Stock Exchange – and clearing houses help people invest, raise capital and manage risk. ICE offer some of the world's largest markets to trade and clear energy and environmental products. ICE's fixed income, data services and execution capabilities provide information, analytics and platforms help its customers streamline processes and capitalise on opportunities. ICE Mortgage Technology is transforming U.S. housing finance, from initial consumer engagement through loan production, closing, registration and the long-term servicing relationship. Together, ICE transforms, streamlines and automates industries to connect its customers to opportunity.

Under the Articles of Association, independent directors only become eligible for retirement by rotation if they have served at least three consecutive years, and can subsequently be reappointed for two further three-year terms (i.e. up to nine years in total), unless the Company passes an ordinary resolution to extend their appointment further. A written resolution signed by the sole shareholder of the Company will be effective as if an ordinary resolution were passed at a general meeting of the Company for this purpose.

Directors' Report (Continued)
For the Year Ended 31 December 2024

Board

Composition
In accordance with the Company’s Articles of Association, there must be at least six and no more than twelve Directors. EMIR (UK and EU EMIR) requires the members of the Company's board ('the Board') to be constituted of at least one third independent directors, which is also replicated in the Company’s Articles of Association.

The Board is currently comprised of nine directors; three have executive roles within the Company or the Group, one is the Chair, five are independent non-executive directors, one of whom, Mr. Mack, is currently appointed as the Senior Independent Director ('SID'). Ms. Serafini is the President and Executive Director of the Company and Mr. Sprecher and Ms. King both have executive responsibilities within ICE Group.

Individuals are selected as Directors based on their skills and prior experience, and are reviewed and recommended for appointment by the Nominations & Compensation Committee prior to approval by the Board. The Nominations & Compensation Committee considers a wide range of factors ensuring the Board is comprised of Directors with diverse backgrounds as well as appropriate skills and experience in financial services, risk management and clearing services to enable the Board to meet the ongoing needs of the Company.

Accountability
The Board is accountable through the Companies Act 2006, the Company’s Articles of Association, other laws and regulations applicable to the Company and the requirements of the Company's regulators. In addition, the Board has identified certain matters which cannot be delegated, and these are set out within the Board’s Terms of Reference / Matters Reserved.

Each year the Board completes an evaluation of its performance, the performance of its committees and individual directors’ contribution. For 2024, an internal Board and Committee evaluation will be undertaken.

Integrity of information
It is the duty of the Company Secretary to ensure that Directors receive reliable information to enable them to monitor and challenge the performance of the Company and make informed decisions and also to oversee the systems that ensure that good quality information flows within the Board and its committees and between senior management and Non-Executive Directors.

Tone at the top and organisational culture
The Board and management team set the cultural tone from the top and hold all colleagues accountable for operating ethically and in compliance with law, financial regulations and other standards that apply. Colleagues are provided with the relevant tools, resources and training to aid success and to identify ethical and risk informed decision-making; highly capable and engaged teams are of critical importance. The Company applies a code of conduct, which is based on the Group’s core competencies, and outlines how all individuals within the Company, Directors and staff, should operate. The code of conduct also sets out the expected standards when doing business.

The Company is an equal opportunity employer and all qualified applicants will receive consideration without regard to race, colour, religion, gender, sexual orientation, gender identity, national origin or ancestry, age, disability status, or other protected status.

The Group’s core values are an important part of the strong culture of compliance and trust. The core competencies are: Collaboration, Problem Solving, Communication, Integrity & Professionalism and Leadership.

Directors' Report (Continued)
For the Year Ended 31 December 2024

Audit Committee

The Audit Committee is a committee of the Board, responsible for providing oversight and assurance to the Board in relation to annual financial statements and financial reporting, legal, compliance and financial crime, internal audit and external audit. The Audit Committee is comprised entirely of independent directors and typically meets four times per annum and ad hoc as necessary.

Client Risk Committee

As required under Article 28 of EMIR, the Company has established an advisory Board level risk committee; the Client Risk Committee ('CRC'). The CRC is responsible for providing advice to the Board to enable it to ensure that the Company maintains and implements appropriate risk management policies, processes and controls in line with regulatory requirements. As at the time of writing the CRC is comprised of three independent non-executive directors as defined by EMIR, three Clearing Member Representatives and three Client Representatives and meets five times per annum and ad hoc as necessary.

Board Risk Committee

The Board Risk Committee (‘BRC’) is a committee of the Board, responsible for providing oversight and assurance to the Board in relation to risk policies, risk appetite and risk profile, internal controls and risk control framework, liquidity, technology operations, technology governance, cyber risk and business continuity planning, and the Risk Oversight Department and Chief Risk Officer ('CRO'). The BRC is comprised of three independent non-executive directors and meets five times per annum and ad hoc as necessary. Information on the Company’s principal risks and risk management is provided in the Strategic Report.

Nominations & Compensation Committee

The Nominations & Compensation Committee is a committee of the Board and is responsible for providing oversight to the Board in relation to the composition of the Board and its committees; Board evaluation; succession planning for both Board and senior management; appointments and re-appointments to the Board; and compensation matters, including the review and application of the Compensation Policy as per the requirements of EMIR (which is available on the Company’s website).

The principles of the Compensation Policy are to promote sound and effective risk management and not create incentives to relax risk standards. Staff engaged in the Risk Oversight Department, compliance, and internal audit are compensated in a manner that is independent of the performance of the business of the Company.

The Nominations & Compensation Committee is chaired by the Board Chair and comprised of the Board Chair, two independent non-executive directors and a (non-independent) non-executive director. It meets three times per annum and ad hoc as necessary.

Product Risk Committee

The Company has established a product risk committee (the 'PRC') under the authority of the President.

The PRC is comprised of appointees nominated from Clearing Members and their clients, as well as an independent director. The PRC Chair is an independent non-executive director of the Company. The PRC’s responsibilities are limited to the clearing of F&O contracts, and have been established such that the PRC can provide advice and input on behalf of the Clearing Membership and their clients on company practices with regard to the controls designed to protect the integrity of the F&O Guaranty Fund, manage counterparty and market risk, and to ensure that the Company could successfully manage the default of a Clearing Member. The PRC also considers the risks of F&O contracts, products and service offerings with novel risk features.

Executive responsibilities

The executive responsibility for the day-to-day management and operations rests with the President. The President delegates responsibilities to the senior management team in accordance with the relevant individual’s roles and accountability. There are two Executive level committees; the Executive Risk Committee ('ERC') and the Model Oversight Committee ('MOC').

Executive Risk Committee

The ERC is a committee constituted under the President’s authority. The members of the ERC are senior management from across the business. The role of the ERC is to consider and review key aspects of risk management and to assist the CRO in ensuring all risks are captured and appropriately managed. Where appropriate, the ERC makes recommendations to the Board or other committees within the Company.

Model Oversight Committee

The MOC is a committee constituted under the President’s authority. The members of the MOC are senior management from across relevant areas of the business. The MOC considers and reviews key aspects of model risk management, in accordance with the Model Risk Policy, assisting the CRO to ensure all model-related risks across the Company are captured and properly managed. Where appropriate, the MOC makes recommendations to the Board or other committees within the Company.

B) Risk Management and Oversight

The Company’s overarching approach to risk-management is designed to ensure that it is safe and sound in all market conditions. The Board assumes final responsibility and accountability for managing the Company’s risks, which are administered according to its enterprise risk management framework, which is overseen by the Board Risk Committee. This framework provides a structured and disciplined approach towards identifying and managing risk inherent in core business processes and decision-making activities. In particular, the enterprise risk management framework establishes the three lines model, where the appropriate roles, responsibilities, and governance incentives are defined.

The President assists the Board in establishing an appropriate risk appetite which is consistent with the Company’s legal and regulatory requirements, short and long-term strategy, business and capital plans and risk capacity. The articulation of the risk appetite into the business areas is achieved through the Board Risk Appetite. The Board and senior management ensure that the Company’s policies and procedures are consistent with the defined Risk Appetite Statements and Risk Appetite Metrics and that they address how the Company identifies, reports, monitors and manages risks. Each risk appetite metric is calculated on a predetermined frequency and routinely reported to the Board and BRC along with regular reports on the Company’s risk exposure, emerging risks and compliance throughout the year.

The Company’s core risk management policies, procedures and control systems that form part of the risk management framework are reviewed at least annually. In addition, risk management practices and methodologies are tested for effectiveness on a regular basis as part of the routine daily and periodic risk reporting processes. Updates to these typically happen either as a result of the reviews or on an ad hoc basis initiated by owners. Ad hoc changes are typically prompted by new initiatives and business activities, regulatory changes, changes in market practices or changes in the risk environment and there are several processes to ensure that reviews of the policies, procedures and control systems are triggered.

Regulatory changes are also reviewed through business review and periodic testing through the Company’s Compliance Monitoring and Testing Program. Changes in the risk environment are monitored on a continuous basis and through routine daily and monthly reporting and any changes required are assessed in order to determine their significance in relation to the risk profile and risk appetite of the Company.

Directors' Report (Continued)
For the Year Ended 31 December 2024

C) Financial Reporting Process

Management is responsible for the preparation and integrity of the financial statements and for establishing and maintaining adequate internal control over financial reporting. The financial statements are prepared in accordance with Financial Reporting Standard ('FRS') 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and, accordingly, include certain amounts based on best judgments and estimates.

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements. Internal control over financial reporting is supported by a risk management program of internal audit and appropriate reviews by management, written policies and guidelines, careful selection and training of qualified personnel and a written Global Code of Business Conduct, which is applicable to all directors and employees. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements and even when determined to be effective, can only provide reasonable assurance with respect to financial statement preparation and presentation.

Share Capital

For details on the share capital and ownership of the Company see notes 20 and 24 respectively. The Ordinary Shares are not redeemable and carry full voting rights and rights to dividends. All Ordinary shares shall rank pari passu on a winding up of the Company.

In relation to voting rights, a shareholder has one vote at a general meeting of the Company on a show of hands unless and where a poll is duly demanded in accordance with the Articles of Association a shareholder will have one vote per share. In relation to dividends, any dividend will be paid by reference to a shareholder's holding of shares or otherwise in accordance with the Articles of Association.

Streamlined Energy and Carbon Report

The ICE UK Group's Streamlined Energy and Carbon Report ('SECR') disclosures are presented in the financial statements of ICE UK Group holding company ICE Europe Parent Limited, registered company number 7295772, which will be publicly available on Companies House prior to 30 September 2025.

Future developments

The directors do not foresee any change in the Company's principal activities and the Company will continue to seek and improve the service it provides to its members and will clear any new products developed and launched by the execution venues it serves.

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:

Directors' Report (Continued)
For the Year Ended 31 December 2024

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

Auditors

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

This report was approved by the board on 5 March 2025 and signed on its behalf.

H. Serafini
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICE CLEAR EUROPE LIMITED

Opinion

We have audited the financial statements of ICE Clear Europe Limited (the Company) for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 26, 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 2024 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 as applied to other entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- We obtained an understanding of the preparation of the going concern assessment including the governance process. We considered the method of assessment to be of the appropriate level of sophistication for the Company. The Company's assessment covered the period of 12 months from the approval of the financial statements.
- We challenged the completeness of the risk factors identified in the Company's assessment by comparing them to risks independently identified by us. We are satisfied that the Company has considered an appropriate range of risk factors.
- We assessed the reasonableness of the profit & loss and cash flow forecasts made by the Company through independent back-testing versus historical performance, and independent stressing of the Company's forecasts. We have cross-compared underlying assumptions on forecasts to work performed in other areas of our audit, such as in-year trend analysis and internal minute review, to identify any contradictory assumptions. We did not identify any such matters and we are satisfied that the forecasts made are appropriate for use in the going concern assessment.
- Our procedures included a review of internal risk committee meetings and regulatory correspondence.
- We challenged the sufficiency of the stress scenarios performed as part of the assessment and tested the clerical accuracy of workings. We consider that the stresses performed were appropriate for the going concern assessment.

- We have observed that the turnover and total comprehensive income have both remained in line with the prior year and the Company has been historically profitable.

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 up to 5 March 2026, 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 16, 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.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are the regulations, licence conditions and supervisory requirements of the Company's primary regulator the Bank of England (BoE) as well as those of the US Commodity Futures Trading Commission (CFTC) and European Securities and Markets Authority (ESMA). 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, and to address the risk of management override of controls. 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

Thomas Slater (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
6 March 2025

Statement of Comprehensive Income
For the Year Ended 31 December 2024

	Note	2024 $m	2023 $m
Turnover	2	**2,079**	1,658
Gross profit		**2,079**	1,658
Administrative expenses		**(430)**	(359)
Operating profit	3	**1,649**	1,299
Interest receivable	7	**62**	57
Interest payable	8	**(2)**	(2)
Profit before tax		**1,709**	1,354
Tax on profit	9	**(428)**	(318)
Profit for the financial year		**1,281**	1,036
Other comprehensive income for the year		**—**	—
Total comprehensive income for the year		**1,281**	1,036

There were no recognised gains and losses for 2024 or 2023 other than those included in the Statement of Comprehensive Income.

The notes on pages 30 to 43 form part of these financial statements.

ICE Clear Europe Limited
Registered number: 6219884

Balance Sheet
As at 31 December 2024

	Note	**2024 $m**	**2024 $m**	2023 $m	2023 $m
Current assets					
Debtors: amounts falling due after more than one year	11	**33**		34	
Debtors: amounts falling due within one year	11	**315**		317	
Member balances: cash and invested deposits relating to margin and guaranty fund contributions	12	**47,780**		42,528	
Guaranty fund: own contribution	13	**197**		197	
Short-term investments	14	**86**		680	
Cash at bank and in hand	15	**806**		172	
		49,217		43,928	
Current liabilities					
Member balances: margin and guaranty fund contributions	12	**(47,780)**		(42,528)	
Creditors and other payables: amounts falling due within one year	16	**(303)**		(294)	
Net current assets			**1,134**		1,106
Total assets less current liabilities			**1,134**		1,106
Creditors: amounts falling due after more than one year	17		**(3)**		(2)
Net assets			**1,131**		1,104
Capital and reserves					
Called up share capital	20		**257**		257
Profit and loss account			**874**		847
			1,131		1,104

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 March 2025.

H. Serafini
Director

The notes on pages 30 to 43 form part of these financial statements.

ICE Clear Europe Limited

Statement of Changes in Equity
For the Year Ended 31 December 2024

	Called up share capital	Profit and loss account	Total equity
	$m	$m	$m
At 1 January 2023	**257**	**938**	**1,195**
Comprehensive income for the year			
Profit for the year	**—**	**1,036**	**1,036**
Total comprehensive income for the year	**—**	**1,036**	**1,036**
Dividends: Equity capital	**—**	**(1,126)**	**(1,126)**
Payments under share-based payment agreements	**—**	**(3)**	**(3)**
Effect of capital contributions relating to share-based payment agreements	**—**	**3**	**3**
Increase in amounts due under share-based payments recharge agreements	**—**	**(1)**	**(1)**
Total transactions with owners	**—**	**(1,127)**	**(1,127)**
At 1 January 2024	**257**	**847**	**1,104**
Comprehensive income for the year			
Profit for the year	**—**	**1,281**	**1,281**
Total comprehensive income for the year	**—**	**1,281**	**1,281**
Dividends: Equity capital	**—**	**(1,253)**	**(1,253)**
Payments under share-based payment agreements	**—**	**(4)**	**(4)**
Effect of capital contributions relating to share-based payment agreements	**—**	**4**	**4**
Increase in amounts due under share-based payments recharge agreements	**—**	**(1)**	**(1)**
Total transactions with owners	**—**	**(1,254)**	**(1,254)**
At 31 December 2024	**257**	**874**	**1,131**

The notes on pages 30 to 43 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 2024 and these financial statements may be obtained from www.ice.com.

1.3 Going concern

The Company has substantial financial resources with strong cash flows from operating activities generated primarily through transaction revenues from a broad range of futures and options contracts across a diverse set of customers. 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 at least 5 March 2026, being not less than 12 months from when these financial statements are authorised for issue. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 Turnover

Turnover comprises revenue recognised by the Company in respect of services supplied during the year, net of value added tax, clearing fee discounts and customer incentives. Clearing and delivery fees and associated rebates and other incentives are recognised as incurred.

1.5 Investments

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

Investments with a maturity greater than three months and less than one year are designated as short-term investments and are recognised at amortised cost with amortisation included in interest income in the Statement of Comprehensive Income.

1.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and cash equivalents, which are short-term, highly liquid investments that are readily convertible to known amounts of cash, that are subject to an insignificant risk of changes in value. Therefore, an investment 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 Derivatives

The Company enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency receivables or payables.

Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value through profit or loss. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair value of the forward currency contracts is calculated by reference to current forward exchange contracts with similar maturity profiles. The Company does not undertake any hedge accounting transactions.

1.11 Dividends

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

1.12 Pensions

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

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

1.13 Interest receivable

Interest receivable is recognised as earned.

1.14 Interest payable

Interest payable is recognised as incurred.

1.15 Current and deferred taxation

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

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

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

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

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

1.16 Guaranty Funds and Initial Margin

Cash collateral paid by clearing members to the Company to cover their margin and guaranty funds requirements is included on the balance sheet as part of 'Member balances: cash and invested deposits relating to margin and guaranty fund contributions', as an asset measured at amortised cost under the effective interest rate method with a corresponding liability.

Non-cash collateral provided by clearing members to cover their margin and guaranty funds requirements is not recorded on the Company's balance sheet unless the Company has sold or otherwise used the asset in the event of a member default where the member is no longer entitled to redeem the asset. In the case of a sale, the Company records on its balance sheet the proceeds of the sale together with a liability representing the obligation to return the non-cash collateral. In the event of a member default, the Company recognises the collateral as its asset initially measured at fair value or, if it has already sold the collateral, derecognises its obligation to return the collateral.

Net interest income on margin and guaranty funds is recognised when earned.

1.17 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 reduction 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

Revenue is derived from the provision of services to clearing members, including interest received and paid on initial margin and guaranty funds.

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

	2024	2023
	$m	$m
Clearing and other fees	**1,994**	1,580
Net interest income on margin and guaranty funds	**85**	78
	2,079	1,658

All turnover arose from UK operations.

Revenue, which is stated net of customer incentives amounting to $730 million in 2024 (2023: $521 million), value added tax and clearing fee discounts is derived from the continuing business of the Company, and is comprised as above.

3. Operating profit

The operating profit is stated after charging:

	2024	2023
	$m	$m
Foreign exchange differences	**8**	5

4. Audit remuneration

	2024 $m	2023 $m
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	**1**	1

Auditors' remuneration for non-audit services of $0.2 million (2023: $0.2 million) was charged during the year.

5. Employees

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

	2024 $m	2023 $m
Wages and salaries	**29**	27
Social security costs	**3**	3
Cost of defined contribution scheme	**1**	1
	33	31

Included in the wages and salaries costs disclosed above was a charge of $4 million (2023: $3 million) in respect of share-based payment transactions.

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

	2024 No.	2023 No.
	104	107

6. Directors' remuneration

	2024 $m	2023 $m
Directors' emoluments	**2**	2
	2	2

During the year retirement benefits were accruing to no directors (2023: none) in respect of defined contribution pension schemes.

The highest paid director received remuneration of $1.7 million (2023: $1.6 million).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to $nil (2023: $nil).

7 directors (2023: 8) received shares in respect of qualifying services during the year. No directors exercised share options during the year (2023: none).

Additional directors' remuneration in respect of qualifying services borne by the ultimate parent company, ICE, for the year is currently estimated at $3 million (2023: $4 million).

7. Interest receivable

	2024	2023
	$m	$m
Bank interest receivable	**10**	10
Other interest receivable	**52**	47
	62	57

8. Interest payable

	2024	2023
	$m	$m
Bank interest payable and similar charges	**2**	2
	2	2

9. Taxation

	2024	2023
	$m	$m
Current tax		
Current tax on profit for the year	**428**	318
	428	318
Total current tax	**428**	318
Deferred tax		
Total deferred tax	**—**	—
Tax charge on profit on ordinary activities	**428**	318

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023: the same as) the standard rate of corporation tax in the UK of 25% (2023: 23.5%). The differences are explained below:

	2024	2023
	$m	$m
Profit on ordinary activities before tax	**1,709**	1,354
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.5%)	**427**	318
Effects of:		
Expenses not deductible for the year	**1**	—
Total tax charge for the year	**428**	318

Factors that may affect future tax charges

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Given the 25% rate was enacted at the time of the balance sheet date, the closing deferred tax balances have been calculated with reference to this rate. The deferred tax asset is expected to decrease by $0.3 million before 31 December 2025.

On 11 July 2023, the UK Finance (No. 2) Act 2023 enacted Pillar Two income taxes legislation effective from 1 January 2024, which includes the Multinational Top-up Tax, the Domestic Top-up Tax and an election to apply a transitional safe harbour to extend certain effective dates to accounting periods commencing on or before 31 December 2026. Under the legislation, the Company would be required to pay, in the United Kingdom, top-up tax on profits in each jurisdiction in which the Company operates that are taxed at an effective tax rate of less than 15 per cent. The Company is in scope of the enacted legislation, has performed an assessment of its potential exposure to Pillar Two income taxes based on the most recent tax filings, country-by-country reporting and financial statements and concluded that the Pillar Two effective tax rates in all jurisdictions in which the Company operates are above 15 per cent, resulting in the Company having no exposure to Pillar Two income taxes in 2024.

10. Fixed asset investments

The Company held a 50% interest in ICE Clear EU CDS LLP, a partnership incorporated and registered in England and Wales, at 31 December 2024. ICE Clear EU CDS LLP was incorporated on 20 December 2010, was dormant during the year, and was dissolved subsequent to the year end. The investment had no cost and IntercontinentalExchange Holdings, a fellow ICE Group company, held the remaining 50% interest.

11. Debtors

	2024	2023
	$m	$m
Due after more than one year		
Prepayments and accrued income	**33**	34
	33	34

	2024	2023
	$m	$m
Due within one year		
Amounts owed by group undertakings	**—**	1
Prepayments and accrued income	**311**	315
Tax recoverable	**3**	—
Deferred taxation	**1**	1
	315	317

12. Member balances: cash relating to margin and guaranty fund

	2024	2023
	$m	$m
Assets		
Margin balances	**45,427**	40,170
Guaranty balances	**2,353**	2,358
	47,780	42,528
Liabilities		
Margin balances	**(45,427)**	(40,170)
Guaranty balances	**(2,353)**	(2,358)
	(47,780)	(42,528)

The Company generally requires all members to deposit collateral in cash or certain pledged assets. The collateral deposits are known as 'initial margin'. In addition, the Company may make intraday initial margin calls in circumstances where market conditions require additional protection. The daily profits and losses due to and from the Company due to the marking-to-market of open contracts is known as 'variation margin'. The Company marks all outstanding contracts to market, and therefore pays and collects variation margin, at least once daily. In addition to the margin collected, each clearing member is required to make contributions to the guaranty fund which serves as a mechanism to provide additional protection in the event of a clearing member default.

The amounts that the clearing members and participants are required to maintain are determined by proprietary risk models established by the Company and reviewed by relevant regulators, independent model validators, risk committees and the directors and may fluctuate over time. Each of the ICE Group Clearing Houses are separate legal entities and are not subject to the liabilities of the others, or the obligations of the members of the other ICE Clearing Houses.

Should a particular clearing member fail to deposit initial margin or make a variation margin payment, when and as required, the Company may liquidate or hedge the defaulting member's open positions and use the initial margin and guaranty fund contributions to pay any amount owed. In the event that the defaulting member's deposits are not sufficient to pay the amount owed in full, the Company will first use its contribution to the guaranty fund, often referred to as Skin In The Game, or SITG, to pay any remaining amount owed. In the event that the SITG is not sufficient, the Company may utilise the guaranty fund deposits and default insurance or collect limited additional funds from non-defaulting members on a pro-rata basis to pay any remaining amount owed.

The Company maintains default insurance as an additional layer of clearing member default protection. The default insurance was renewed in September 2022 on a three-year term and resides after and in addition to Company SITG contributions and before the guaranty fund contributions of the non-defaulting clearing members. At 31 December 2024 the amount of default insurance was

$100 million (2023: $100 million). Similar to SITG, the default insurance layer is not intended to replace or reduce the position risk-based amount of the guaranty fund. As a result, the default insurance layer is not a factor that is included in the calculation of the clearing members' guaranty fund contribution requirement. Instead, it serves as an additional, distinct, and separate default resource that should serve to further protect the non-defaulting clearing members' guaranty fund contributions from being mutualised in the event of a default.

The Company has recorded cash and invested margin deposits relating to clearing member balances as current assets with corresponding current liabilities to the clearing members. Included within Member balances is $524 million (2023: $230 million) invested margin deposits in securities with maturities of more than three months at the time of purchase.

The Company's cash and invested margin and guaranty fund deposits are maintained in accounts with national banks and highly-rated financial institutions or secured through direct investments, primarily in U.S. Treasury and other highly-rated government securities or reverse repurchase agreements with primarily overnight maturities. Reverse repos are valued daily and are subject to collateral maintenance provisions pursuant to which the counterparty must provide additional collateral if the underlying securities lose value in an amount sufficient to maintain collateralisation of at least 102%. Cash held at 31 December 2024 of $37,276 million (2023: $32,695 million) is secured in reverse repurchase agreements with primarily overnight maturities, cash and invested deposits held at 31 December 2024 of $5,039 million (2023: $3,974 million) is held in direct investments of sovereign debt, and cash held at 31 December 2024 of $648 million (2023: $40 million) is held in demand deposits. The Company maintains a euro-denominated account at the European Central Bank, or ECB, the central bank of the Netherlands, as well as pounds sterling- and euro-denominated accounts at the Bank of England, or BOE, the central bank of the UK. These accounts provide the flexibility for the Company to place euro- and pounds sterling-denominated cash margin securely at national banks, in particular during periods when liquidity in repo markets may temporarily become contracted. Such accounts are intended to decrease the Company's custodial, liquidity and operational risk as compared to alternative custodial and investment arrangements. The Company held the total equivalent of $4,817 million (2023: $5,819 million) in these accounts at 31 December 2024.

In addition to the cash and cash equivalent margin and guaranty fund contributions, the Company has also received other assets from clearing members, which include government obligations, and may include other non-cash collateral such as European emission allowance certificates, or on rare occasions gold to mitigate credit risk. For certain assets the Company may impose discount or 'haircut' rates to ensure adequate collateral if market values fluctuate. These other assets are not reflected on the balance sheet of the Company as the risks and rewards of these assets remain with the clearing members unless the Company has sold or re-pledged the assets or in the event of a clearing member default, where the clearing member is no longer entitled to redeem the assets. Any income, gain or loss accrues to the clearing members. The Company does not, in the ordinary course of business, rehypothecate or re-pledge these assets. These assets are not reflected in the Company's balance sheet. At 31 December 2024, the total net amount of non-cash collateral in the form of government securities at face value held in respect of initial margin was $33,884 million (2023: $45,698 million) and in respect of the guaranty funds was $747 million (2023: $765 million). The total amount of non-cash collateral held in the form of emissions certificates at fair value in respect of initial margin was $585 million (2023: $904 million).

13. Guaranty fund: own contribution

	2024 $m	2023 $m
At 31 December	**197**	197
	197	197

The Company has contributed $197 million (2023: $197 million) to its guaranty fund including exchange contributions of $72 million (2023: $72 million) in total arising from clearing services agreements with group exchanges ICE Futures Europe, ICE Futures U.S., ICE Endex and ICE Futures Abu Dhabi. Such amounts are at risk and could be used in the event of a clearing member default where the amount of the defaulting clearing member's initial margin and guaranty fund contributions are insufficient.

The exchange contributions would be utilised pro rata along with the other contributions in the event of default and are subject to a minimum contribution of $10 million. They are based on average clearing member futures and options guaranty fund contributions and are re-assessed at least annually.

14. Short-term investments

	2024 $m	2023 $m
Short-term investments	**86**	680
	86	680

Short-term investments relate to investments in government securities which form part of the Company's regulatory capital, see note 15.

15. Cash and cash equivalents

	2024 $m	2023 $m
Cash at bank and in hand	**806**	172
	806	172

As a UK Recognised Clearing House, the Company is required by the BOE and EMIR to restrict financial resources in cash or highly liquid financial instruments in an amount to reflect an estimate of the capital required to wind down or restructure the activities of the clearing house, cover operational, legal and business risks and to reserve capital to meet credit, counterparty and market risks not covered by the members' margin and guaranty funds. As such, it is calculated taking into account the operating expenditures, revenues and credit exposures associated with the assets and investments.

As of 31 December 2024 the Company's regulatory capital restricted cash and investments were $755 million (2023: $730 million) and these amounts form the short-term investments balance (see note 14) and part of the cash at bank and in hand balance.

The Company, in addition to being regulated by the BOE, is also regulated by the Commodity Futures Trading Commission, or CFTC, as a U.S. Derivatives Clearing Organization, or DCO and by ESMA as a TCCCP. The regulatory capital available to the Company, as described above, exceeds the CFTC requirements.

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

	2024	2023
	$m	$m
Amounts owed to group companies	**75**	61
Corporation tax	**—**	8
Taxation and social security	**11**	10
Accruals and deferred income	**217**	215
	303	294

All creditors are unsecured. Accruals and deferred income include $2 million (2023: $2 million) due under share-based payments recharge agreements.

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

	2024	2023
	$m	$m
Accruals and deferred income	**3**	2
	3	2

Accruals and deferred income consists of $3 million (2023: $2 million) due under share-based payments recharge agreements.

18. Deferred taxation

	2024	2023
	$m	$m
At beginning of year	**1**	1
At end of year	**1**	1

The deferred tax asset is made up as follows:

	2024	2023
	$m	$m
Other timing differences	**1**	1
	1	1

19. Derivatives

The Company recognised no asset or liability at 31 December 2024 or 31 December 2023 for its forward foreign currency contracts held at fair value. During the year the Company recognised total gains in the fair value of forward foreign currency contracts of $0.1 million (2023: losses of $9.7 million), these are included in administrative expenses in the statement of other comprehensive income.

20. Share capital

	2024	2023
	$m	$m
Allotted, called up and fully paid		
257,000,100 (2023: 257,000,100) Ordinary shares of $1.00 each	**257**	257

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

21. Dividends

	2024	2023
	$m	$m
Dividends paid on equity capital	**1,253**	1,126
	1,253	1,126

22. 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 2024 (2023: nil).

23. Other financial commitments

To provide a tool to address the liquidity needs of the Company and manage the liquidation of margin and guaranty fund contributions held in the form of cash and high quality sovereign debt, the Company has entered into Committed Repurchase Agreement Facilities, or Committed Repos. As of 31 December 2024 the Company had $1.0 billion in Committed Repos to finance U.S. dollar, Euro and Pound Sterling sovereign debt deposits (2023: $1.0 billion).

24. Controlling party

The Company is a wholly-owned subsidiary of IntercontinentalExchange Holdings, 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., which is the smallest and the largest group of which the Company is a member and for which group financial statements are prepared.

The group financial statements of Intercontinental Exchange, Inc., may be obtained from the website www.ice.com.

25. Post balance sheet events

No material post balance sheet events have been identified.

26. Registered office

The registered office of the Company is:

2nd Floor, Sancroft
Rose Street
Paternoster Square
London
EC4M 7DQ