

FINANCIAL STATEMENTS

ICE Clear Credit LLC

Years Ended December 31, 2024 and 2023

With Report of Independent Registered Public Accounting Firm

ICE Clear Credit LLC

Financial Statements

Years Ended December 31, 2024 and 2023

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Report of Independent Registered Public Accounting Firm

The Board of Managers and Member of ICE Clear Credit LLC

Opinion on the Financial Statements

We have audited the accompanying balance sheets of ICE Clear Credit LLC (the Company) as of December 31, 2024 and 2023, the related statements of income, changes in member’s equity, and cash flows for the years then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

Ernst + Young LLP

We have served as the Company's auditor since 2009.

February 25, 2025

ICE Clear Credit LLC

Balance Sheets (In Thousands)

	December 31,	
	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 192,681	\$ 231,955
Customer accounts receivable	9,557	8,014
Cash and cash equivalent margin deposits and guaranty funds	27,154,779	31,369,902
Short-term restricted cash and cash equivalents	100,400	106,200
Due from affiliates	246	257
Other current assets	18,319	19,525
Total current assets	27,475,982	31,735,853
Developed software, net	14,913	15,855
Non-current assets:		
Long-term restricted cash	50,000	50,000
Total noncurrent assets	50,000	50,000
Total assets	\$ 27,540,895	\$ 31,801,708
Liabilities and member's equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 94,120	\$ 117,646
Accrued salaries and benefits	5,525	5,781
Deferred revenue	3,914	3,737
Due to affiliates	8,796	17,897
Margin deposits and guaranty funds	27,154,779	31,369,902
Total current liabilities	27,267,134	31,514,963
Total liabilities	27,267,134	31,514,963
Member's equity		
Member's capital	126,800	126,800
Accumulated profit	146,961	159,945
Total member's equity	273,761	286,745
Total liabilities and member equity	\$ 27,540,895	\$ 31,801,708

See accompanying notes.

ICE Clear Credit LLC

Statements of Income (In Thousands)

	Year Ended December 31,	
	2024	2023
Revenues		
Clearing and processing fees, net	\$ 162,116	\$ 148,382
Affiliate revenues	421	2,522
Margin interest and fees, net	161,608	174,255
Other revenues	1,585	1,501
Total revenues	325,730	326,660
Operating expenses		
Compensation and benefits	18,944	17,650
Professional services	1,919	993
Selling, general and administrative	20,286	9,878
Services and license fees to affiliates	38,557	41,373
Amortization	10,140	9,731
Total operating expenses	89,846	79,625
Operating income	235,884	247,035
Other income/(expense):		
Interest income/(expense), net	8,750	8,316
Other income/(expense), net	(2,118)	1,080
Total other income/(expense)	6,632	9,396
Net income	\$ 242,516	\$ 256,431

See accompanying notes.

ICE Clear Credit LLC

Statements of Changes in Member's Equity
(In Thousands)

	Member's Capital	Accumulated Profit	Total Member's Equity
Balance at January 1, 2023	\$ 126,800	\$ 140,514	\$ 267,314
Net income	—	256,431	256,431
Distributions to member	—	(237,000)	(237,000)
Balance at December 31, 2023	\$ 126,800	\$ 159,945	\$ 286,745
Net income	—	242,516	242,516
Distributions to member	—	(255,500)	(255,500)
Balance at December 31, 2024	<u>\$ 126,800</u>	<u>\$ 146,961</u>	<u>\$ 273,761</u>

See accompanying notes.

ICE Clear Credit LLC
Statements of Cash Flows
(In Thousands)

	Year Ended December 31,	
	2024	2023
Operating activities		
Net income	\$ 242,516	\$ 256,431
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization	10,140	9,731
Changes in assets and liabilities:		
Customer accounts receivable	(1,543)	939
Other current assets	1,206	(6,204)
Accounts payable and current liabilities	(23,782)	26,846
Deferred revenue	177	682
Due to/from affiliates	(9,090)	10,205
Total adjustments	(22,892)	42,199
Net cash provided by operating activities	219,624	298,630
Investing activities		
Capitalized developed software costs	(9,198)	(10,916)
Net cash used in investing activities	(9,198)	(10,916)
Financing activities		
Distributions paid to member	(255,500)	(237,000)
Change in cash and cash equivalent margin deposits and guaranty funds liability	(4,215,123)	(3,083,561)
Net cash used in financing activities	(4,470,623)	(3,320,561)
Net decrease in cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds	(4,260,197)	(3,032,847)
Cash, cash equivalents, restricted cash and cash equivalents and cash equivalent margin deposits and guaranty funds at beginning of year	31,758,057	34,790,904
Cash, cash equivalents, restricted cash and cash equivalents and cash equivalent margin deposits and guaranty funds at end of year	\$27,497,860	\$ 31,758,057

Supplemental cash flow disclosures:

During the years ended December 31, 2024 and 2023, \$3.2 million and \$3.6 million in interest payments were made, respectively.

See accompanying notes.

ICE Clear Credit LLC

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

1. Formation, Organization, and Description of Business

ICE Clear Credit LLC (Ice Clear Credit) serves as a regulated North American credit default swap (CDS) clearing house to clear North American, European, Asian-Pacific and Emerging Market CDS instruments. ICE Clear Credit is designed to address the operational and risk management needs of the credit derivatives market.

The Company is a Securities and Exchange Commission (SEC) regulated Securities Clearing Agency (SCA) and a Commodity Futures Trading Commission (CFTC) regulated Derivatives Clearing Organization (DCO) subject to certain core principles. On July 18, 2012, ICE Clear Credit was designated as a systemically important financial market utility (SIFMU) by the Financial Stability Oversight Council (FSOC). With this designation, ICE Clear Credit is subject to higher standards than other clearing houses that are not deemed to be systemically important. These standards include greater regulatory scrutiny and higher default resource and liquidity requirements, as well as higher operational standards. ICE Clear Credit is also subject to Federal Reserve oversight as a result of being designated a SIFMU.

ICE Clear Credit is wholly-owned by ICE US Holding Company L.P., a Delaware limited partnership. ICE US Holding Company L.P. is owned by ICE US Holding Company GP LLC and Intercontinental Exchange, Inc. (ICE). affiliates and various other third party affiliates. ICE US Holding Company GP LLC is a Delaware limited liability company wholly-owned by ICE.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are presented in accordance with U.S. generally accepted accounting principles.

Unless otherwise indicated, the terms “we,” “us,” “our,” or the “Company” in this report refer to ICE Clear Credit LLC.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

Cash and Cash Equivalents

ICE Clear Credit considers all short-term, highly liquid investments with maturities of three months or less at the time of purchase to be cash equivalents.

Short-Term and Long-Term Restricted Cash and Cash Equivalents

ICE Clear Credit classifies all cash and cash equivalents that are not available for immediate or general business use by ICE Clear Credit as restricted in the accompanying balance sheet (Note 3). Short-Term and Long-Term restricted cash includes amounts set aside due to regulatory requirements, earmarked for specific purposes, or restricted by specific agreements.

Margin Deposits and Guaranty Funds (Cash and Cash Equivalent Margin)

Original margin, variation margin and guaranty funds received by the Company may be in the form of cash or government obligations (Note 6). We hold the cash deposits at the Federal Reserve Bank of Chicago, highly-rated financial institutions, or at times secure the cash through reverse repurchase agreements or direct investments. Cash and cash equivalent original margin, variation margin and guaranty fund deposits represent a form of restricted cash and are reflected in the accompanying balance sheets as current assets and current liabilities. The amount of margin deposits on-hand will fluctuate over time as a result of, among other things, the extent of open positions held at any point in time by clearing participants in contracts and the margin rates then in effect for such contracts.

Statement of Cash Flows Presentation

A reconciliation of the components of cash, cash equivalents, restricted cash and cash equivalents, and cash and cash equivalent margin deposits and guaranty funds as presented in the statements of cash flows to the balance sheet is as follows (in thousands):

ICE Clear Credit LLC

Notes to Financial Statements (continued)

	As of December 31, 2024	As of December 31, 2023
Cash and cash equivalents	\$ 192,681	\$ 231,955
Short-term restricted cash and cash equivalents	100,400	106,200
Long-term restricted cash	50,000	50,000
Cash and cash equivalent margin deposits and guaranty funds	27,154,779	31,369,902
Total	<u>\$ 27,497,860</u>	<u>\$ 31,758,057</u>

Original Margin and Guaranty Fund Deposits (Non-Cash)

Non-cash original margin and guaranty fund deposits are not reflected in the accompanying balance sheets. These non-cash financial assets are held in safekeeping. ICE Clear Credit does not take legal ownership of the assets and the risks and rewards of these assets remain with the clearing members, unless the clearing house has sold or re-pledged the assets 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.

Receivables

Accounts receivable consists primarily of fees not yet collected that were earned from the clearing of CDS by ICE Clear Credit and amounts due from affiliates for risk management and other services. Under ASU 2016-13 - *Measurement of Credit Losses on Financial Instruments*, we estimate our allowance for doubtful accounts using an aging method. The allowance for doubtful accounts is maintained at a level that we believe to be sufficient to absorb probable losses over the expected life in our accounts receivable portfolio. The allowance is based on several factors, including continuous assessments of risk characteristics, specific customer events that may impact its ability to meet its financial obligations, and other reasonable and supportable economic forecasts and characteristics. Accounts receivable are written-off against the allowance for doubtful accounts when collection efforts cease. During the year ended December 31, 2024 and December 31, 2023, the Company incurred de minimis bad debt expense.

Software Development Costs

ICE Clear Credit capitalizes costs related to software we develop or obtain for internal use. The costs capitalized include both internal and external direct and incremental costs. General and administrative costs related to developing or obtaining such software are expensed as incurred.

ICE Clear Credit LLC

Notes to Financial Statements (continued)

Development costs incurred during the preliminary or maintenance project stages are expensed as incurred. Costs incurred during the application development stage are capitalized and amortized using the straight-line method over the useful life of the software, generally not exceeding three years. Amortization begins when the software becomes ready for its intended use.

Impairment of Long-Lived Assets

We review our capitalized software development costs whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. When these indicators exist, we project undiscounted net future cash flows over the remaining life of such assets. If the sum of the projected cash flows is less than the carrying amount, an impairment would exist, measured based upon the difference between the carrying amount and the fair value of the assets. We did not record an impairment charge related to long-lived assets during the years ended December 31, 2024 and 2023.

Revenue Recognition

ICE Clear Credit recognizes revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services. ICE Clear Credit also evaluates all contracts in order to determine appropriate gross versus net revenue reporting.

ICE Clear Credit's revenues primarily consist of revenues for executed CDS trades cleared through the clearing house. The majority of our revenues are considered to be revenues from contracts with customers. The related accounts receivable balances are recorded in our balance sheets as customer accounts receivable. We do not have obligations for warranties, returns or refunds to customers, other than rebates, which are subject to variable consideration, but settled each period and therefore, do not have to be estimated. We do not have significant revenue recognized from performance obligations that were satisfied in prior periods. Certain judgments and estimates are used in the identification and timing of satisfaction of performance obligations and the related allocation of transaction price. We believe that these represent a faithful depiction of the transfer of services to our customers. Our clearing fees contain two performance obligations: 1) clearing novation and 2) risk management of open interest. We allocate the transaction price between these two performance obligations which are generally satisfied almost simultaneously, or in some instances revenue is deferred when ICE Clear Credit has an ongoing clearing obligation beyond the date of each clearing cycle. Deferred

ICE Clear Credit LLC

Notes to Financial Statements (continued)

revenue consists of clearing revenues for executed CDS trades cleared through the clearing house for which the performance obligation is not yet completed.

CDS clearing fee revenues are a factor of the size of the notional value cleared times a fixed fee per \$1.0 million of notional cleared, subject to pricing structures provided to certain clearing members, which may limit the revenue opportunities available to ICE Clear Credit from these clearing members, including some clearing members who are limited partners of ICE US Holding Company L.P. (Note 5).

Clearing fee revenues were recorded net of rebates of \$0.0 million and \$0.5 million in the years ended December 31, 2024 and 2023, respectively.

For purposes of safeguarding customer funds, guaranty fund and original margin deposits of clearing members and their customers are maintained in accounts with national banks and highly-rated financial institutions or secured through other vehicles. Interest earned on these deposits is provided back to clearing members net of certain costs and administrative fees charged and retained by ICC. ICC also charges fees for clearing members pledging non-cash margin in lieu of cash margin, and these fees are fully retained by the Company. The safeguarding of clearing member funds is considered a core part of the ICC's operations, therefore, gross interest income on cash margin deposits of \$1.3 billion and \$1.5 billion, was recorded net of interest expense and fees of \$1.1 billion and \$1.3 billion in the years ended December 31, 2024 and 2023, respectively, and included in margin interest and fees, net within the statements of income. The Company recognized \$25.1 million and \$23.1 million in the years ended December 31, 2024 and 2023, respectively, in fees charged on the pledging of noncash collateral, also included in margin interest and fees, net within the statements of income.

Affiliate Revenues and Expenses

Affiliate revenues are recognized when the related services are provided to ICE Clear Credit's affiliates. Affiliate expenses are recognized at the time the services are provided to ICE Clear Credit by its affiliates (Note 5).

Credit Risk and Significant Customers

ICE Clear Credit's accounts receivable subject it to credit risk, as the Company does not require its customers to post collateral for fees related to the clearing service. Five of the Company's customers represented 73% of revenue both the years ended December 31, 2024 and 2023.

ICE Clear Credit LLC

Notes to Financial Statements (continued)

ICE Clear Credit guarantees the settlement of all CDS contracts it clears. This guarantee is effective when the trade is accepted for clearing and remains in place until the contract is offset by another accepted trade, the contract expires, or is terminated. ICE Clear Credit limits its risk of loss by only allowing clearing access to companies that meet the financial and eligibility standards set forth in the rules of the clearing house and by terminating access to clear to entities with delinquent accounts. Further, ICE Clear Credit requires clearing members to maintain appropriate levels of guaranty funds and margin deposits (Note 6).

We also limit our risk of loss by holding the majority of the margin deposits in cash accounts at the Federal Reserve Bank of Chicago, short-term reverse repurchase agreements with various counterparties securitized by highly rated sovereign debt or direct investments in short-term high quality sovereign debt issues primarily with maturities of less than three months at the time of purchase. Cash deposit accounts are established at large, highly-rated financial institutions and entered into so that they restrict the rights of offset or imposition of liens by the banks. ICE Clear Credit, a SIFMU as designated by the FSOC, held \$20.4 billion and \$22.8 billion of its U.S. dollar cash margin in cash accounts at the Federal Reserve Bank of Chicago as of December 31, 2024 and 2023, respectively. Such accounts are intended to decrease ICE Clear Credit's custodial, liquidity and operational risk as compared to alternative custodial and investment arrangements.

While ICE Clear Credit seeks to achieve a reasonable rate of return which may generate interest income for its clearing members, ICE Clear Credit is primarily concerned with preservation of capital and managing the risks associated with these deposits. As ICE Clear Credit may pass on interest revenues, minus costs, to the members, this could include negative or reduced yield due to market conditions.

When engaging in reverse repurchase agreements, ICE Clear Credit takes delivery of the underlying securities in custody accounts controlled by ICE Clear Credit. Additionally, the securities purchased have a market value greater than the reverse repurchase amount. The typical haircut received for high quality sovereign debt is 2% of the reverse repurchase amount. Thus, in the event that a reverse repurchase counterparty defaults on its obligation to repurchase the underlying reverse repurchase securities, ICE Clear Credit will have possession of securities with a value potentially greater than the reverse repurchase counterparty's obligation to ICE Clear Credit.

ICE Clear Credit LLC

Notes to Financial Statements (continued)

Fair Value of Financial Instruments

The Company's financial instruments consist primarily of cash and cash equivalents, short-term and long-term restricted cash, customer accounts receivable, margin deposits and guaranty funds, and other current assets and liabilities. The carrying amount of these items approximates their fair values due to the short period of time to their maturities. We did not use Level 2 or 3 inputs to determine the fair value of assets or liabilities measured at fair value on a recurring or non-recurring basis during 2024 or 2023.

Income Taxes

ICE Clear Credit is a disregarded entity for federal income tax purposes and therefore is treated as a division of its Parent, ICE US Holdings Company L.P., a Delaware limited partnership. As such, ICE Clear Credit is not subject to entity-level federal, state or local income taxation. All items of income, expense, gain and loss of the Company are therefore included in the consolidated partnership tax returns of the Parent, which is currently only subject to unincorporated business taxes. The Company applies the guidance in ASU 2019-12, *Simplifying the Accounting for Income Taxes*, or ASU 2019-12. ASU 2019-12 specifies that an entity is not required to allocate the consolidated amount of current and deferred tax expense to a legal entity that is not subject to tax in its separate financial statements. As such, ICE Clear Credit does not record an allocation of its Parent's current and deferred tax expenses in its financial statements. Therefore, there is no income tax provision reported in the financial statements and no disclosure on income tax provision discussed in the accompanying footnotes.

3. Restricted Cash and Cash Equivalents

As a CFTC regulated DCO, ICE Clear Credit is required to maintain financial resources (net assets) in an amount that would cover certain operating costs for a one-year period. As a CFTC regulated DCO and as a SEC regulated SCA, ICE Clear Credit is required to maintain liquid financial resources equal to the greater of six months of such operating costs or the amount necessary to implement ICE Clear Credit's recovery and wind-down plans. We satisfy the financial resource requirement with cash and cash equivalents, and therefore have restricted the full amount necessary to satisfy the one-year period. As of December 31, 2024 and December 31, 2023, the financial resources reserved in total for ICE Clear Credit were \$100.4 million and \$106.2 million, respectively and was reflected as short-term restricted cash and cash equivalents in the accompanying balance sheets. Included in these amounts are the CFTC and SEC financial resource requirements as well as voluntarily-held additional reserves of \$13.5 million and \$32.0 million as of December 31, 2024 and December 31, 2023, respectively. The additional voluntary reserve amounts are consistent with the European Market

ICE Clear Credit LLC

Notes to Financial Statements (continued)

Infrastructure Regulation (EMIR) requirements to cover operational, legal and business risks and to reserve capital to meet credit, counterparty and market risks not covered by the member margin and guaranty funds.

As of December 31, 2024 and 2023, the Company has contributed \$50.0 million to the ICE Clear Credit clearing house guaranty fund and such amount is reflected as long-term restricted cash in the accompanying balance sheets (Note 6).

4.Developed Software

Property and equipment consisted of the following as of December 31, 2024 and 2023:

	December 31,		Amortization
	2024	2023	Period
	<i>(In Thousands)</i>		<i>(In Years)</i>
Software and internally developed software	\$ 73,259	\$ 72,421	3
Less accumulated amortization	\$ (58,346)	\$ (56,565)	
Developed software, net of accumulated amortization	\$ 14,913	\$ 15,855	

In 2024, there were \$9.2 million worth of additions which is partially offset by \$8.4 million of retirements for fully amortized items. For the years ended December 31, 2024 and 2023, amortization of software and internally developed software was \$10.1 million and \$9.7 million, respectively.

5. Related-Party Transactions

The Company has entered into licensing and services agreements with ICE and wholly-owned subsidiaries of ICE to provide clearing and settlement, business development, system infrastructure, technical support and various management and other administrative services to the Company. ICE and its subsidiaries may make certain payments to vendors on behalf of the Company.

Affiliate expenses related to administrative and management services and business development services provided by ICE are recorded based on the costs incurred plus a mutually agreed upon 7.5% markup. These expenses incurred by ICE primarily relate to salary, wages and benefits of the employees involved in performing or directly supervising services and other

ICE Clear Credit LLC

Notes to Financial Statements (continued)

direct and overhead costs incurred in providing these services. During the years ended December 31, 2024 and 2023, ICE affiliate charges were \$3.7 million and \$4.7 million, respectively.

ICE Clear Credit is also charged business development fees from ICE Markets Ltd and ICE Data Services Europe Ltd. based on the costs incurred plus a 5% markup. During the years ended December 31, 2024 and 2023, affiliate charges were \$2.0 and \$0.6 million, respectively.

Certain other agreements are based on volumes cleared. ICE charges the Company a 2% clearing and settlement charge for the use of certain technology. These charges were \$3.2 million and \$3.0 million for the years ended 2024 and 2023, respectively. ICE Clear Credit contracts with ICE in order for the ICE Link platform to provide credit derivative processing services for Swap Execution Facility related credit default swap transactions which are submitted to ICE Clear Credit for the purpose of clearing. The ICE Link Clearing access fees and Swap Execution Facility charges for 2024 and 2023 were \$6.6 million and \$7.7 million, respectively.

ICE Clear Credit has an agreement with ICE Trade Vault, LLC, which owns and operates an electronic platform for the collection, storage, and regulatory reporting of a comprehensive range of trade data in respect of commodity derivatives trades. The agreement grants ICE Clear Credit with a non-exclusive, non-transferrable, revocable license to access and use the ICE Trade Vault, LLC platform. During the years ended December 31, 2024 and 2023, expenses relating to this agreement were \$23.1 million and \$25.4 million, respectively.

During the years ended December 31, 2024 and 2023, ICE Clear Credit has recorded \$38.6 million and \$41.4 million, respectively, in service and license fees to these affiliates in the accompanying statements of income related to these agreements noted above.

ICE Clear Credit has also entered into licensing and services agreements with ICE Clear Europe, a wholly-owned subsidiary of ICE, to provide risk management and other services to ICE Clear Europe in connection with the clearing of European CDS products through ICE Clear Europe. In 2022, ICE Clear Europe announced its decision to cease CDS clearing service. All cleared CDS positions at ICE Clear Europe were successfully closed out with the majority re-established at ICE Clear Credit in October 2023. All CDS products have been delisted at ICE Clear Europe and the final de-registration occurred in November 2023. As a result of the ceasing of CDS clearing at ICE Clear Europe, we expect there to be minimal to no activity under the licensing and services agreement moving forward.

ICE Clear Credit LLC

Notes to Financial Statements (continued)

During the years ended December 31, 2024 and 2023, revenues of \$0.2 million and \$2.3 million, respectively, have been recorded by ICE Clear Credit in connection with these agreements and are reflected as affiliate revenues in the accompanying statements of income.

At December 31, 2024 and 2023, ICE Clear Credit owed its affiliates \$8.8 million and \$17.9 million, respectively, and the amounts were recorded as due to affiliates in the accompanying balance sheets. At December 31, 2024 and 2023, ICE Clear Credit had receivables from its affiliates of \$0.2 million and \$0.3 million, respectively, and the amounts are recorded as due from affiliates in the accompanying balance sheets.

During the years ended December 31, 2024 and 2023, payments of the amounts owed to affiliates were \$78.0 million and \$60.5 million, respectively, and payments received were \$0.5 million and \$5.5 million, respectively.

Certain former owners of The Clearing Corporation are or were limited partners of ICE US Holding Company L.P. They or their affiliates are also clearing members of ICE Clear Credit. Distinct pricing structure agreements apply to these initial clearing members of ICE Clear Credit, and these agreements include specific annual caps and floors on the total fees to be paid for all CDS clearing. These agreements may limit the revenue opportunities available to ICE Clear Credit from these clearing participants. ICE Clear Credit recognized revenues of \$141.5 million and \$131.0 million related to these clearing members during the years ended December 31, 2024 and 2023, respectively, and has \$6.4 million and \$5.5 million recorded as customer accounts receivable from these members at December 31, 2024 and 2023, respectively. For the year ended December 31, 2024 and 2023, respectively, \$37.4 million and \$34.9 million of revenues were subject to the distinct pricing structures provided to these initial clearing members. ICE Clear Credit paid dividends in the amount of \$255.5 million and \$237.0 million during the years ended December 31, 2024 and 2023, respectively. All noted dividends were paid from ICE US Holding Company L.P.

6. Clearing House Operations

ICE Clear Credit has established rules and operating procedures governing the clearing house, including membership and governance requirements. ICE Clear Credit membership is open to all qualifying buy-side and sell-side institutions. As a neutral and independent clearing house, all qualified CDS market participants will have the ability to access ICE Clear Credit. Membership is available to institutions that meet the financial and eligibility standards set forth in the rules of the clearing house. In November 2022 an additional category of clearing

ICE Clear Credit LLC

Notes to Financial Statements (continued)

participant, the Associate Clearing Participant, was added to facilitate participation by institutions that may not have the global resources to provide price submissions near the end of North American trading hours. There are currently no Associate Clearing participants.

As a clearing house, ICE Clear Credit bears financial counterparty credit risk and provides a central counterparty guarantee, or performance guarantee, to its Members. In its guarantor role, ICE Clear Credit has equal and offsetting claims to and from Members on opposite sides of each contract, standing as an intermediary on every contract cleared. To reduce exposure, ICE Clear Credit has a risk management program with both initial and ongoing membership standards. ICE Clear Credit marks all outstanding contracts to market and pay and collect variation margin at least once daily.

Excluding the effects of original and variation margin, guaranty fund and collateral requirements and default insurance, ICE Clear Credit's maximum estimated exposure for this guarantee would be the intra-day or full day change in fair value if all Members who have open positions with unrealized losses simultaneously defaulted, which is an extremely unlikely scenario. The levels of original margin are calibrated such that a portfolio of ICE Clear Credit may be required to liquidate post Member default can be closed or auctioned without recourse to resources other than those deposited by the defaulting Member, assuming an appropriate risk confidence level and liquidation period. In addition to the base margin model, ICE Clear Credit, employs a number of margin add-ons related to position concentration, clearing member capital, volatility, spread responses, recovery rate sensitivity, jump-to-default, and wrong-way risk.

ICE Clear Credit performed an analysis to determine the potential fair value of its counterparty performance guarantee taking into consideration factors such as daily settlement of contracts, margining and collateral requirements, other elements of its risk management program, historical evidence of default payments, and estimated probability of potential default payouts by ICE Clear Credit. Based on these analyses, the estimated counterparty performance guarantee liability was determined to be nominal and no liability was recorded as of December 31, 2024 and 2023. ICE Clear Credit has never experienced an incident of a clearing member default which has required the use of the guaranty funds of non-defaulting clearing members or the assets of ICE Clear Credit.

ICE Clear Credit requires all clearing members to maintain on deposit or pledge certain assets known as original margin. Original margin is risk-based and forward-looking and is intended to protect the clearing house against the risk of a clearing participant default over a specifically

ICE Clear Credit LLC

Notes to Financial Statements (continued)

designed time period and confidence level. The types of assets held as original margin are subjected to various liquidity thresholds on amounts that can be cash and cash equivalents held in U.S. dollars, U.S. Treasuries and Euro cash.

ICE Clear Credit marks all outstanding contracts to market, and therefore pays and collects variation margin, at least once daily. The daily payment of profits and losses from and to ICE Clear Credit in respect of relevant contracts is known as variation margin and may only be made in cash.

ICE Clear Credit requires that each clearing member make deposits in a fund known as a guaranty fund. These amounts serve to secure the obligations of a clearing member and may be used to cover losses sustained by ICE Clear Credit in the event of a default of any clearing member. The types of assets that may be deposited into the guaranty fund are the same as those permitted for original margin.

ICE Clear Credit seeks to significantly reduce this exposure through a risk management program that includes original and ongoing financial standards for clearing firm admission and ongoing membership, original and variation margin requirements, and mandatory deposits to the guaranty fund. The amounts that the clearing members are required to maintain in the original margin and guaranty fund accounts are determined by standardized parameters established by the risk management department, the risk committee, and the board of managers of ICE Clear Credit and may fluctuate over time. The risk management program gives ICE Clear Credit the ability to collect additional funds from its clearing members to cover a defaulting clearing member's remaining obligations. Should a particular clearing member fail to deposit original margin or fail to make a variation margin payment, when and as required, ICE Clear Credit may liquidate or hedge the clearing member's open positions and use the clearing member's original margin and guaranty fund deposits to pay any amount owed.

In the event that the defaulting clearing member's deposits and guaranty fund are not sufficient to pay the amount owed in full, ICE Clear Credit will first use their contribution of \$50.0 million to the guaranty fund. If ICE Clear Credit's guaranty fund is not sufficient ICE Clear Credit may utilize the default insurance layer to pay any remaining amount owed up to the limit of coverage. In the event that ICE Clear Credit's default insurance is not sufficient ICE Clear Credit may utilize the respective guaranty fund deposits or collect additional funds from their respective non-defaulting clearing guaranty funds deposits, on a pro-rata basis, to pay any remaining amount owed up to the limits established under the Clearing House's rules. ICE Clear Credit's contribution to the guaranty fund is often referred to as skin in the game (SITG).

ICE Clear Credit LLC

Notes to Financial Statements (continued)

As of December 31, 2024, the cash original margin and cash guaranty fund balances are \$23.9 billion and \$3.3 billion, respectively. As of December 31, 2023, the cash original margin and cash guaranty fund balances are \$28.4 billion and \$3.0 billion, respectively. ICE Clear Credit has recorded these cash and cash equivalents deposits in the accompanying balance sheets as current assets with corresponding current liabilities to the clearing members. These deposits fluctuate due to the types of margin collateral choices available to clearing members and the change in the amount of deposits required. As a result, these assets and corresponding liabilities vary significantly over time.

In September 2022, the Company renewed its default insurance in the amount of \$75.0 million. It has a three-year term that commenced Sep 17, 2022. The default insurance layer resides after and in addition to the SITG contributions and before the guaranty fund contributions of the non-defaulting clearing members.

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 requirement. Instead it serves as a new, additional, distinct and separate default resource that should serve to further protect the non-defaulting clearing members' guaranty fund contributions from being mutualized in the event of default.

The FSOC has designated ICE Clear Credit as a SIFMU under Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act. As such, ICE Clear Credit has been authorized to establish and maintain cash accounts at the Federal Reserve Bank of Chicago.

The original house margin and guaranty fund account was opened on July 30, 2015, and subsequently in 2017, the customer margin account was approved and opened.

Of the \$27.2 billion and \$31.4 billion margin deposits and guaranty funds as of December 31, 2024 and 2023, \$20.4 billion and \$22.8 billion was held in the cash account at the Federal Reserve Bank of Chicago at each date respectively. An additional \$4.1 billion and \$5.4 billion as of December 31, 2024 and 2023, respectively, represent funds invested under euro-denominated reverse repurchase agreements with several counterparty banks, which are all large commercial financial institutions. Under these arrangements, ICE Clear Credit purchases euro-denominated sovereign securities and the various counterparties agree to repurchase the securities with short dated maturities at a set price, plus interest. The remaining \$2.7 billion

ICE Clear Credit LLC

Notes to Financial Statements (continued)

and \$3.2 billion as of December 31, 2024 and 2023, respectively, represent primarily euro cash in demand deposit accounts at large, highly-rated financial institutions.

All interest income net of certain costs and administrative fees earned on the cash margin deposits, including both the guaranty fund and the original margin deposits, belongs to the clearing members.

In addition to the cash deposits for original margin, variation margin, and the guaranty fund made to ICE Clear Credit, clearing members may also pledge certain assets to mitigate its credit risk. For certain deposits, ICE Clear Credit may impose discount or “haircut” rates to ensure adequate collateral if market values fluctuate. These assets are not reflected in the balance sheets as ICE Clear Credit does not take legal ownership of the assets as the related risks and rewards of these assets remain with the clearing members. Any gain or loss accrues to the clearing member. ICE Clear Credit has the ability to access the accounts where these assets are held at the financial institutions and depositories in the event of a clearing member default. ICE Clear Credit does not, in the ordinary course, rehypothecate or re-pledge these assets. As of December 31, 2024, pledged original margin and pledged guaranty fund balances are \$31.6 billion and \$1.4 billion, respectively. As of December 31, 2023 pledged original margin and pledged guaranty fund balances were \$27.0 billion and \$1.1 billion, respectively.

To provide a tool to address the liquidity needs of the clearing house and manage the liquidation of margin and guaranty fund deposits, ICE Clear Credit has entered into Committed Repurchase and Committed FX Facility Agreements (Committed Facilities). As of December 31, 2024, ICE Clear Credit had \$300 million in Committed Repo to finance U.S. dollar and euro deposits, €250 million in Committed Repo to finance euro deposits, and €1.9 billion in Committed FX Facilities to finance euro payment obligations. The ICE Clear Credit Committed Repurchase Facilities are available in U.S. dollars and euros. The Committed Repo arrangements provide the clearing house with an additional liquidity tool that may be utilized in the event 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 Committed FX Facility provides the clearing house with the ability to convert U.S. Dollars into Euros as needed.

7.S&P Agreement

ICE Clear Credit has entered into an agreement with S&P Dow Jones Indices (S&P) to license S&P’s intellectual property related to S&P’s indices. In exchange for these license rights, ICE

ICE Clear Credit LLC

Notes to Financial Statements (continued)

Clear Credit has agreed to pay S&P 5% of its gross index clearing fee revenues on a global basis. Certain clearing members have ownership interests in S&P. For the years ended December 31, 2024 and 2023, ICE Clear Credit incurred fees to S&P of \$6.2 million and \$5.6 million, respectively, which is recorded as selling, general and administrative expenses in the accompanying statements of income. At December 31, 2024 and 2023, respectively, ICE Clear Credit had \$799,000 and \$761,000 recorded as payable related to this agreement and such amounts are recorded as a component of accounts payable and accrued liabilities in the accompanying balance sheets.

8. Commitments and Contingencies

ICE Clear Credit does not have any ongoing lease commitments as of December 31, 2024, as such lease commitments reside with ICE. ICE Clear Credit's share of rental expense with ICE affiliates was \$618,000 and \$691,000 for the years ended December 31, 2024 and 2023, respectively, with such amount being recorded as selling, general and administrative expenses in the accompanying statements of income.

Certain employees of ICE Clear Credit have received compensation awards in the form of ICE stock, with \$4.9 million and \$5.9 million of compensation expense being allocated from ICE to ICE Clear Credit for the years ended December 31, 2024 and 2023, respectively. Also, ICE Clear Credit is required to reimburse ICE for the fair market value of such awards at each vesting date. As of December 31, 2024, the expected future payments under this arrangement, based on ICE's stock price on December 31, 2024, are \$10.9 million. The costs are expected to be recognized over a period of 1-2 years as the restricted stocks vest. The future payment amount will change with future fluctuations in the stock price of ICE.

In May 2018 ICE established an Employee Stock Purchase Plan, or ESPP. Certain employees of ICE Clear Credit have participated in the ESPP, with \$196,000 and \$223,000 of compensation expense being allocated to ICE Clear Credit for the years ended December 31, 2024 and 2023, respectively.

ICE Clear Credit was a named entity relating to a violation of the SEC's Regulation Systems Compliance and Integrity ("Reg SCI"). ICE, ICE Clear Credit, and eight other ICE Reg SCI entities settled the matter in 2024. ICE paid the agreed fine and there is no financial statement impact to the Company's financial statements. ICE Clear Credit is currently subject to a regulatory investigation, expected to be concluded at some point in the 2025 calendar year.

ICE Clear Credit LLC

Notes to Financial Statements (continued)

The Company has recorded an expense for the potential exposure from the investigation within selling, general and administrative expenses.

From time to time, ICE Clear Credit is subject to other legal proceedings and claims that arise in the ordinary course of business. However, ICE Clear Credit does not believe that the resolution of these matters will have a material adverse effect on its financial condition, results of operations, or liquidity. It is possible, however, that future results of operations for any particular quarterly or annual period could be materially and adversely affected by any new developments relating to the legal proceedings and claims.

9.Subsequent Events

ICE Clear Credit has evaluated subsequent events through February 25, 2025, the date of issuance of these financial statements, and determined that no events or transactions met the definition of a subsequent event for purposes of recognition or disclosure in the accompanying financial statements.