Registered number: 8457573

ICE Benchmark Administration Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2024

Company information

Directors	John David Crompton Benoit Leonard de Juvigny Bogolo Joy Kenewendo Elizabeth Kathryn King Candice Koederitz Gerard Anthony Manley Clive Pieter de Ruig Nigel Paul Topping
Company secretary	Thomas Christopher Evans
Registered number	8457573
Registered office	2nd Floor, Sancroft Rose Street Paternoster Square London EC4M 7DQ
Auditor	Ernst & Young LLP 25 Churchill Place London E14 5EY

ICE Benchmark Administration Limited

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Strategic Report
For the Year Ended 31 December 2024

Introduction

The directors present their Strategic Report for ICE Benchmark Administration Limited ('the Company') for the year ended 31 December 2024[1].

Principal activities and review of the business

The Company is the regulated administrator of a range of benchmarks and services and currently administers ICE Swap Rate®, the LBMA Gold Price and the LBMA Silver Price, ICE Term Reference Rates and ICE Risk Free Rate ('RFR') Indexes. The Company also operates the ISDA Standard Initial Margin Model ('SIMM') Crowdsourcing Utility and the ICE Carbon Reference Entity Data Service ('ICE CRED'). The Company also acts as the calculation agent for EFTERM, a forward-looking €STR-based term rate administered by the European Money Markets Institute ('EMMI'). In addition, the Company is developing the ICE Commodity Traceability ('ICE CoT') service, which is a technology platform designed to support cocoa and coffee traders and operators with their EU Deforestation Regulation ('EUDR') compliance obligations. Following the agreement of the EU Institutions on the proposed 12-month delay, the EUDR is now due to enter into application (for large and medium companies) on 30 December 2025.

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

Turnover decreased by $2,725,000, or 6%, for the year ended 31 December 2024, from the comparable period in 2023. Administrative expenses increased by $5,697,000, or 22%, for the year ended 31 December 2024, from the comparable period in 2023. As a result, operating profit decreased by $8,422,000, or 41%, for the year ended 31 December 2024, from the comparable period in 2023.

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

The Company is a wholly-owned subsidiary of NYSE Holdings UK Limited, a private limited company registered in England and Wales. The Company's ultimate parent and controlling entity is Intercontinental Exchange, Inc. ('ICE'), a corporation registered in Delaware, United States. Related companies in these financial statements refer to members of the ICE Group of companies ('the ICE Group').

ICE Swap Rate®

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

ICE Swap Rate has been designated as a "critical" benchmark under the UK BMR effective 13 November 2024.

The Company launched USD SOFR ICE Swap Rate Swap Spreads and EUR €STR ICE Swap Rate settings for use as benchmarks by licensees on 1 July 2024, which are determined using the Company's published ICE Swap Rate "Waterfall" calculation methodology.

[1] ICE, ICE LIBOR, LIBOR and ICE Swap Rate are trademarks of the Company and/or its affiliates. The "SONIA" mark is used under license from the Bank of England (the benchmark administrator of SONIA), and the use of such mark does not imply or express any approval or endorsement by the Bank of England. "Bank of England" and "SONIA" are registered trademarks of the Bank of England. The Company is not affiliated with the New York Fed. The New York Fed does not sanction, endorse, or recommend any products or services offered by the Company.

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

LBMA Gold Price and the LBMA Silver Price

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

The Company operates electronic auctions for spot, unallocated Loco London gold and silver, providing a market-based platform for buyers and sellers to trade. The auctions are run in USD at 10:30 and 15:00 London time for gold and at 12:00 London time for silver. The final auction prices are published as the LBMA Gold Price AM, the LBMA Gold Price PM and the LBMA Silver Price benchmarks respectively, with benchmarks also published in GBP and EUR.

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

ICE Term Reference Rates

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

The Company currently publishes ICE Term SONIA Reference Rates and ICE Term SOFR Reference Rates.

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

ICE Risk Free Rate (RFR) Indexes

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

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

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

LIBOR®

All LIBOR settings have ceased to be published.

The Company was the authorised and regulated administrator of LIBOR after assuming the role during February 2014 until cessation of the benchmark in September 2024.

The Company administered and published LIBOR for various currencies using data contributed by banks on the applicable LIBOR currency panel. Each LIBOR setting was calculated in accordance with the relevant "panel bank" LIBOR calculation methodology (i.e. using panel bank input data contributions).

The Company stopped publishing LIBOR settings calculated using the "panel bank" LIBOR methodology for each currency following the departure of a majority of the relevant panel banks on the applicable LIBOR currency panel[2]. However, the FCA decided to use its regulatory powers under the UK Benchmarks Regulation ("BMR") to compel[3] the Company to continue to publish some LIBOR settings for certain currencies after these departures using a changed, unrepresentative, "synthetic" methodology[4] for various temporary periods[5].

Publication of the final remaining "synthetic" LIBOR settings ceased during 2024, with the 3-Months "synthetic" GBP LIBOR setting ceasing after 28 March 2024, and the 1-, 3- and 6-Months "synthetic" USD LIBOR settings ceasing after 30 September 2024.

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

ISDA SIMM

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

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

ICE Carbon Reference Entity Data Service

The ICE Carbon Reference Entity Data Service ('ICE CRED') is a reference data service for the carbon markets. The Company imports data in respect of carbon credits from registries daily, and uses organisational data management to normalise, standardise and aggregate the data.

ICE CRED is designed to support carbon credit market participants throughout the trading lifecycle, providing the opportunity to reduce operational risk and cost and promote greater scalability in their carbon credit trading operations.

Further details are available at https://www.ice.com/iba/ice-cred.

ICE Commodity Traceability Service (ICE CoT)

The Company is launching the ICE Commodity Traceability ('ICE CoT'): a technology platform designed to support traders and operators with their EU Deforestation Regulation (EUDR) compliance obligations and the continued trade in compliant coffee and cocoa commodities and products in the EU. ICE CoT will support the submission, storing, testing and sharing of due diligence information required under the EUDR, and help users to demonstrate that their cocoa and coffee and related products are deforestation-free and lawfully produced when entering the EU market.

[2] See the FCA announcement on future cessation and loss of representativeness of the LIBOR benchmarks on 5 March 2021. Publication of all CHF and EUR LIBOR settings, the 1-Week and 2-Months USD LIBOR settings, and the Overnight/Spot Next, 1 Week, 2-Months and 12-Months GBP and JPY LIBOR settings ceased after 31 December 2021. Publication of the Overnight and 12-Months USD LIBOR settings ceased after 30 June 2023.

[3] Please refer to the applicable FCA BMR Article 23A and Article 21(3) Notices.

[4] Please refer to the applicable FCA BMR Article 23D Notices. The "synthetic" methodology was not based on panel bank contributions and resulting settings are not representative of the underlying market or economic reality they were previously intended to measure, including for the purposes of the BMR.

[5] Publication of the 1-, 3- and 6-Months "synthetic" JPY LIBOR settings ceased after 30 December 2022. Publication of the 1- and 6-Months "synthetic" GBP LIBOR settings ceased after 31 March 2023.

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, shareholder and other stakeholders. It is the duty of the Board to serve as a prudent fiduciary for shareholder, 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 during 2024.

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. The Company operates independently, acting as a regulated administrator of a range of benchmarks and a provider of other data services.	The President (a director of the Company) is a member of the ICE Group Operational Oversight Committee. The Company also engages with ICE on global best practices for enterprise risk management, business continuity arrangements and other key functions, and in relation to ICE's provision of services to the Company (as discussed in the Suppliers section, on page 6).	Development of benchmark and other data administration technology to enhance benchmark and other data administration services, designing and building administrative tools to develop existing and new initiatives, and the cessation of LIBOR.
Customers		
The Company's customers are wide-ranging. Access to accurate, reliable information is essential to the integrity and everyday functioning of global markets and the economies which they support. Benchmarks and other data form a vital part of this ecosystem, helping market participants to assess the value of assets and make informed business decisions with confidence.	The Company liaises regularly with customers through its licensing and operational teams and the Company's management team regularly conducts outreach with customers to understand their ongoing requirements. Trade associations and other stakeholders are present on the Company's Oversight Committees for its benchmarks and other data services. The Company publishes various information papers on its benchmarks and other data services and on other strategic initiatives.	Through its engagement, the Company has sought to support and contribute towards the integrity and continued proper functioning of global markets and the economies which they support. Following a consultation and an initial testing period, the Company launched USD SOFR ICE Swap Rate Swap Spreads and EUR €STR ICE Swap Rate settings for use as benchmarks by licensees on 1 July 2024. In May 2024, the Company surveyed license holders on a number of aspects of the Precious Metals auctions and the administration of the benchmarks. In July 2024, the Company published a feedback statement which concluded that no changes were required to the existing auction process and benchmark arrangements.

Stakeholder group	Form of Engagement	Key topics and impact of engagement
Customers (continued)	The Company consults with customers and other stakeholders on material changes to its benchmark methodologies and on potential benchmark cessations.	In August 2024, the Company announced its collaboration with Space Intelligence, a provider of high accuracy nature mapping data, to support the launch of the ICE CoT service. The Company has continued to update its customers regarding LIBOR cessation, including regarding the cessation of 3-Months "synthetic" GBP LIBOR on 28 March 2024 and the cessation of 1-, 3- and 6-Months "synthetic" USD LIBOR on 30 September 2024. Further details are available at https://www.ice.com/iba/libor ICE Swap Rate has been designated by HM Treasury as a "critical" benchmark under the UK BMR effective 13 November 2024. The Company informed its customers regarding the designation. Further details are available at https://www.ice.com/iba/ice-swap-rate. Please see the Principal activities and review of the business section for further details.
People Our people include colleagues directly employed by the Company, and secondees and consultants who work exclusively for the Company. The Company's long-term success is predicated on the skills, commitment, engagement and success of our people and, in many functions, their specific expertise required in the provision of benchmark and other data services.	Engagement with our people includes interactive 'town halls', periodic staff update meetings, interactive 'Lunch and Learn' sessions and a broad range of email and web-based communications. Feedback is gathered across a mix of 'always on feedback', employee surveys and individual employee-focused assessments. The President regularly communicates the outcome of this engagement with our people to the Board and provides feedback on various employee matters. In addition, functional heads present on various topics to the Board at meetings. There is also an established whistleblowing policy and procedure.	The ICE 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 programmes and communications. In 2024 Company employees re-located to a new office, which remains in the City of London.

Strategic Report (Continued)
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. The Company uses technology owned and developed by ICE to provide its services. The Company sources data from various data providers in order to provide and administer its benchmarks and other data 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. The Company has contractual outsourcing and data provision arrangements which govern its relationships with both internal and external service providers. Data providers are present on some of the Company's Oversight Committees for its benchmarks and data services. The Company performs thorough due diligence regarding its suppliers when on-boarding and on a recurring basis. The Company works closely with suppliers to build on knowledge and promote best practice.	Key topics of engagement in relation to the ICE Group suppliers included technology development and business continuity arrangements, 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 30 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 is authorised and regulated by the FCA for the regulated activity of administering a benchmark. The Company is authorised as a benchmark administrator under the UK BMR. Effective engagement with the Company's regulator and other policy makers is fundamental to the business, which requires regulatory permissions to operate.	The Company is subject to ongoing supervision by its regulator. Members of senior management meet with the Company's regulator on various topics on a regular basis. Reports on a broad range of data are provided to the FCA upon request. Further, the Company shares knowledge and expertise with regulators, legislators and industry organisations to contribute to the development of policy initiatives. Information provided by management at Board meetings is made available to the FCA upon request. The President of the Company and other senior management present regularly at conferences and other industry events related to benchmarks and other data services.	Key topics of engagement with regulators included the evolution of the benchmarks administered by the Company, the development of new benchmarks and other data services, the designation of ICE Swap rate as a critical benchmark, and LIBOR cessation. Maintaining good relationships with our regulator and other policy makers and ensuring compliance with applicable legal and regulatory obligations helps to contribute towards maintaining high standards of business conduct.

Stakeholder group	Form of Engagement	Key topics and impact of engagement
Community and society The global financial community, the non-financial economy, and wider society including the environment are stakeholders impacted by the actions and continued success of the Company. The ICE Group's annual Sustainability Report and more information about ICE's approach to Environmental, Social and Governance ('ESG') 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 benchmarks and other data services operated by the Company are relied upon globally. The Company has implemented processes, governance, systems, controls and technology that enhance the transparency and integrity of these services. We believe that it is important to create opportunities for the Company and its people to make a difference by helping others in our communities. We pursue that goal through financial support and volunteering both time and talents using several channels, including charitable donations and an employee matching program.	The ICE Group operates a certified environmental management system for the Company's primary office 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 programme is heavily focused on its data centres. The Directors' Report, page 12, contains information on the Company's statutory energy and carbon reporting. The ICE Group's Modern Slavery Statement and Data Privacy Policies have been published on the ICE website and these statements and policies apply to the Company.

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
Governance of benchmarks and other data services The Board reviews and approves the methodologies for each of the benchmarks administered by the Company, the establishment and membership of oversight committees, and related governance policies and frameworks and the operational resilience strategy.	The Company monitors and evolves its benchmarks and other data services to produce reliable values. The Company's benchmarks are designed to reflect the relevant underlying market, in line with applicable law and regulation. The Company determines its benchmarks in accordance with the approved methodologies and operates its benchmarks and other data services in accordance with relevant governance procedures and frameworks.	The Board considered and approved oversight committee membership appointments and reappointments, and the governance policies and frameworks to be in the best interests of the Company. The Board considered and approved various appointments to build the ICE CoT Advisory & Oversight Committee, pursuant to its approval to establish the committee in 2023. No single or combined stakeholder groups were left disadvantaged by the Board's approvals.

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

Decision	Impact	Stakeholder considerations
Governance of benchmarks and other data services (continued)	The Company ensures its operational resilience strategy is monitored and periodically reviewed. The Board considered a number of development opportunities to enhance further the benchmark and other data services available to the Company's customers.	
Regulatory capital requirements The Board reviewed and approved the annual regulatory capital requirements and the amount of capital and financial resources allocated to meet these requirements (see note 11 for amounts).	Holding sufficient capital to safeguard against risk and meet ongoing regulatory requirements is necessary for the immediate and long-term sustainability and success of the Company and underpins the business model.	Restricting and safeguarding appropriate amounts of capital ensures the Company has adequate levels of capital to protect against the risk of disruption to the provision of services, or to be able to wind down or restructure following a stress event, if necessary.
Board appointments In February 2024, Mr Gerard Manley was appointed to the Company's Board of directors. In March 2024, Mr Benoit de Juvigny was appointed to the Company's Board of directors. In July 2024, Ms Bogolo Kenewendo was appointed to the Company's Board of directors.	The new appointments bring extensive experience, skills and knowledge serving the needs of the Company and its stakeholders.	The appointment of a director is subject to a rigorous procedure which includes interviews with various members of management and the Board of directors. Approval from the FCA is required for the appointment of the President and of the chair of the Board of directors of the Company.
Dividends The Board reviewed and approved a total of $7.8 million in dividend distributions which were paid during the year, see note 16.	During determination of the dividend distributions, the Board duly considered the Company's ongoing operational, capital, regulatory and legal requirements and incorporated adequate contingency for reasonable foreseeable future events in order to assess suitability of making a distribution. No alternative use of capital was identified as having been foregone in favour of the dividends paid as all financial resources and capital required for other principal decisions made had been provided for.	The Board considered the dividends to be in the best interests of the Company having carefully considered the impact to all of its stakeholders based on the information provided by senior management at the time of each dividend. No single or combined stakeholder groups were left disadvantaged or lacking resources otherwise needed following the dividend declarations.

Decision	Impact	Stakeholder considerations
Business developments The Board considers strategic and business development opportunities to enhance further the benchmark and other data services available to the Company's customers.	The Company continued to develop its benchmarks and other data services, in particular the Company continued the development of the ICE CoT service, pursuant to the Board's approval in 2023.	By considering strategic and business development initiatives, and launching prototype benchmarks and other data services prior to formal launch, the Company seeks to develop and produce benchmark rates and other data services that it can publish and license on a reliable and representative basis, to assist market participants with their benchmarking and data needs.

Principal risks and uncertainties

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

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

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

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

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

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

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

7. The Company faces risks related to additional obligations under the UK BMR as a result of the designation of ICE Swap Rate as a "critical" benchmark, such as the ability of the FCA to compel continued administration of ICE Swap Rate for up to 10 years if the administrator intends to cease providing the benchmark, to impose changes in the way the benchmark is determined if the FCA believes the benchmark is unrepresentative or its representativeness is at risk and to apply prohibitions and restrictions on the use of the benchmark in certain circumstances.

8. Benchmarks administered by the Company may continue to be used by supervised entities in the EU under transitional provisions of the EU Benchmarks Regulation until December 31, 2025, after which time the Company, as an administrator of a "third-country" benchmark, will need to utilize one of the mechanisms provided under that regulation in order for EU-supervised entities to continue to use certain of its third-country benchmarks. To the extent the Company is unable to utilize one of those mechanisms for any reason once transitional provisions end, there is a risk that EU-supervised entities will not be able to continue to license and use the Company's benchmarks, which could harm our business and reputation.

9. Changes to, cessations of, and the replacement of or transition from, the Company's benchmarks, including LIBOR and the requirement for the Company to continue publishing certain LIBOR settings for a temporary period using a changed and unrepresentative methodology (also known as a "synthetic" methodology), or any other changes or reforms to the determination or administration of such benchmarks, could result in legal risks or risks to the Company's reputation, and could have an adverse impact on the Company's business, financial condition and operating results.

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

LIBOR Litigation

McCarthy et al. v. ICE, et al.

A complaint against ICE and several of its subsidiaries, including the Company, as well as several multinational banks and various of their respective subsidiaries and affiliates was filed in the United States District Court for the Northern District of California on behalf of a number of individual plaintiffs in August 2020. This complaint was not brought as a class action.

The complaint alleged that the setting of USD LIBOR was per se horizontal price fixing and an unlawful conspiracy to monopolise in breach of the Sherman and Clayton Antitrust Acts, resulting in LIBOR being set too high. The plaintiffs sought unspecified treble damages and other relief.

In December 2021, the District Court denied the plaintiffs' motion for a preliminary injunction, and in September 2022 granted the defendants' motion to dismiss the complaint, with leave to amend. The plaintiffs filed an amended complaint, which was dismissed without leave to amend in October 2023. The plaintiffs appealed and, in December 2024, the United States Court of Appeals for the Ninth Circuit affirmed the District Court's decision and dismissed the appeal. The plaintiffs petitioned for a re-hearing, which was denied in January 2025.

Approval

This report was approved by the board on 27 March 2025

Clive de Ruig (Mar 28, 2025 16:46 GMT)

Clive Pieter de Ruig
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 $10,108,000 (2023: $16,388,000).

Dividends of $7,800,000 were declared by the directors and paid during the year (2023: $18,700,000).

Directors

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

Timothy Joseph Bowler (resigned 15 February 2024)
John David Crompton
Benoit Leonard de Juvigny (appointed 1 March 2024)
Bogolo Joy Kenewendo (appointed 24 July 2024)
Elizabeth Kathryn King
Candice Koederitz
Gerard Anthony Manley (appointed 22 February 2024)
Michel André Jean-Edmond Prada (resigned 26 March 2024)
Clive Pieter de Ruig
Nigel Paul Topping

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.

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.

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.

Non-adjusting post balance sheet event

No material post balance sheet events have been identified.

Qualifying third-party indemnity provisions

The Company has granted an indemnity to directors against liabilities in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity provisions were in place during the relevant financial year and remain in force as at the date of approving the Directors' Report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

Auditors

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

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

Approval

This report was approved by the board on 27 March 2025

Clive de Ruig (Mar 28, 2025 16:46 GMT)

Clive Pieter de Ruig
Director

Opinion

We have audited the financial statements of ICE Benchmark Administration Limited 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 21, 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period up to 27 March 2026.

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 11, 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. It is authorised and regulated by the Financial Conduct Authority ('FCA') in the U.K. for the regulated activity of administering a benchmark and is authorised as a benchmark administrator under the UK Benchmarks Regulation ('UK BMR'). The Company is required to comply with the UK BMR and the FCA's rules for benchmark administrators. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Financial Reporting Standard 102 and the relevant direct and indirect taxation regulations.
- We understood how the Company is complying with those frameworks to prevent override of controls designed to prevent fraud by enquiry of management and the directors to understand how the Company maintains and communicates its policies and procedures as well as through the evaluation of corroborating documentation. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by making enquiries of management, and those charged with governance, and by considering their incentives to manage earnings or influence the perceptions of stakeholders.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations 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
31 March 2025

Notes:

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

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

Statement of Comprehensive Income
For the Year Ended 31 December 2024

	Note	2024 $000	2023 $000
Turnover	2	**44,104**	46,829
Gross profit		**44,104**	46,829
Administrative expenses		**(32,164)**	(26,467)
Operating profit	3	**11,940**	20,362
Interest receivable	7	**1,342**	854
Profit before tax		**13,282**	21,216
Tax on profit	8	**(3,174)**	(4,828)
Profit for the financial year		**10,108**	16,388
Other comprehensive income for the year		**—**	—
Total comprehensive income for the year		**10,108**	16,388

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 21 to 32 form part of these financial statements.

ICE Benchmark Administration Limited
Registered number: 8457573

Balance Sheet
As at 31 December 2024

	Note	2024	2024	2023	2023
		$000	$000	$000	$000
Fixed assets					
Intangible assets	9		1,663		278
			1,663		278
Current assets					
Debtors: amounts falling due within one year	10	2,806		2,637	
Cash at bank and in hand	11	25,448		24,781	
		28,254		27,418	
Creditors and other payables: amounts falling due within one year	12	(7,538)		(7,109)	
Net current assets			20,716		20,309
Total assets less current liabilities			22,379		20,587
Creditors: amounts falling due after more than one year	13		(1,196)		(1,090)
Net assets			21,183		19,497
Capital and reserves					
Called up share capital	15		15,700		15,700
Profit and loss account			5,483		3,797
			21,183		19,497

The financial statements were approved and authorised for issue by the board on 27 March 2025.

Clive de Ruig (Mar 28, 2025 16:46 GMT)

Clive Pieter de Ruig
Director

The notes on pages 21 to 32 form part of these financial statements.

ICE Benchmark Administration Limited

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

	Called up share capital	Profit and loss account	Total equity
	$000	$000	$000
At 1 January 2023	15,700	7,096	22,796
Comprehensive income for the year			
Profit for the year	—	16,388	16,388
Total comprehensive income for the year	—	16,388	16,388
Dividends: Equity capital	—	(18,700)	(18,700)
Payments under share-based payment agreements	—	(1,646)	(1,646)
Effect of capital contributions relating to share-based payment agreements	—	720	720
Increase in amounts due under share-based payments recharge agreements	—	(61)	(61)
Total transactions with owners	—	(19,687)	(19,687)
At 1 January 2024	15,700	3,797	19,497
Comprehensive income for the year			
Profit for the year	—	10,108	10,108
Total comprehensive income for the year	—	10,108	10,108
Dividends: Equity capital	—	(7,800)	(7,800)
Payments under share-based payment agreements	—	(1,471)	(1,471)
Effect of capital contributions relating to share-based payment agreements	—	1,033	1,033
Increase in amounts due under share-based payments recharge agreements	—	(184)	(184)
Total transactions with owners	—	(8,422)	(8,422)
At 31 December 2024	15,700	5,483	21,183

The notes on pages 21 to 32 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 adequate financial resources and generates revenue from a number of different sources. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully in spite of the current uncertain economic and regulatory outlook.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period up to 27 March 2026, being not less than twelve months from when the financial statements are authorised for issue. In reaching this determination they have considered the cash flows and capital resources of the Company. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.4 Turnover

Turnover comprises revenue recognised by the Company in respect of the administration of benchmarks and services supplied during the year, exclusive of value added tax and trade discounts, and is recognised as earned. License fees are recognised over the related license period.

1.5 Intangible assets and amortisation

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

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

1.6 Impairment review

At each reporting date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication of impairment. If such indication exists, the assets' recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. An impairment loss is recognised if the carrying amount exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

1.7 Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand and cash equivalents, which are short-term, highly liquid investments that are readily convertible to known amounts of cash, that are subject to an insignificant risk of changes in value. Therefore, an investment qualifies as a cash equivalent only when it has a short maturity of three months or less from the date of acquisition.

1.8 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.

1.9 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.

1.10 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.

1.11 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 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.

1.15 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.

1.16 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Judgements

Development expenditure

Development expenditure is capitalised in accordance with the intangible assets accounting policy above. Initial capitalisation of costs is based on management's judgement of technical and economic feasibility of the assets. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets. This future cashflow is based on management's assumptions of overall market opportunity and the Company's market share.

Key sources of estimation uncertainty

Impairment of intangible assets

The Company has reviewed its intangible assets for impairment based on an assessment of their value in use, derived from an estimation of discounted future cash generation of the assets using assumptions regarding future volumes. No impairment has been recognised during the year.

2. Turnover

An analysis of turnover by country of destination is as follows:

	2024	2023
	$000	$000
Europe	**25,797**	26,395
North America	**11,571**	11,643
Rest of the world	**6,736**	8,791
	44,104	46,829

3. Operating profit

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

	2024	2023
	$000	$000
Exchange differences	**290**	(225)

4. Audit remuneration

	2024 $000	2023 $000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	**162**	160
Auditors' remuneration - non-audit	**209**	233
	371	393

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

5. Employees

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

	2024 $000	2023 $000
Wages and salaries	**5,808**	4,864
Social security costs	**566**	515
Cost of defined contribution scheme	**284**	254
	6,658	5,633

Included in the wages and salaries costs disclosed above was a charge of $1,033,000 (2023: $720,000) 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.
	19	19

6. Directors' remuneration

	2024 $000	2023 $000
Directors' emoluments	**1,278**	1,044
Company contributions to defined contribution pension schemes	**46**	45
	1,324	1,089

During the year retirement benefits were accruing to 1 directors (2023: 1) in respect of defined contribution pension schemes. 1 directors (2023: 1) received shares in respect of qualifying services during the year.

The highest paid director received remuneration of $763,000 (2023: $696,000). The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to $46,000 (2023: $45,000).

7. Interest receivable

	2024 $000	2023 $000
Bank interest receivable	**1,342**	854
	1,342	854

8. Taxation

	2024 $000	2023 $000
Current tax		
Current tax on profit for the year	**3,147**	4,713
Adjustments in respect of previous periods	**4**	—
	3,151	4,713
Foreign tax		
Foreign tax on income for the year	**77**	115
Total current tax	**3,228**	4,828
Deferred tax		
Changes to tax rates	**—**	(4)
Deferred tax (credit)/charge for the year	**(54)**	4
Total deferred tax	**(54)**	—
Tax charge on profit on ordinary activities	**3,174**	4,828

Factors affecting tax charge for the year

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

	2024	2023
	$000	$000
Profit on ordinary activities before tax	**13,282**	21,216
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.5%)	**3,321**	4,986
Effects of:		
Adjustments to tax charge in respect of prior periods	**4**	—
Income not taxable for the year	**(12)**	(21)
Statutory deduction on share schemes in excess of accounting charges	**(216)**	(248)
Change in rates	**—**	(4)
Foreign tax on income for the year	**77**	115
Total tax charge for the year	**3,174**	4,828

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 that the 25% rate was enacted at the time of the balance sheet date, the closing deferred tax balances have been calculated with reference to this rate. The deferred tax asset is expected to decrease by $86,000 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.

9. Intangible assets

	Software development $000
Cost	
At 1 January 2024	**278**
Additions	**1,385**
At 31 December 2024	**1,663**
Amortisation	
At 1 January 2024	**—**
At 31 December 2024	**—**
Net book value	
At 31 December 2024	**1,663**
At 31 December 2023	**278**

The amounts capitalised in 2024 relate to costs associated with the external development of the ICE CoT technology platform. Amortisation will begin from the point at which the asset is ready for its intended use.

10. Debtors

	2024 $000	2023 $000
Due within one year		
Trade debtors	**—**	195
Amounts owed by group undertakings	**652**	1,061
Other debtors	**173**	109
Prepayments and accrued income	**1,174**	963
Corporation tax	**539**	95
Deferred taxation	**268**	214
	2,806	2,637

11. Cash at bank and in hand

	2024 $000	2023 $000
Cash at bank and in hand	**25,448**	24,781
	25,448	24,781

The Company is required by the FCA to restrict the use of the equivalent of the operating costs of administering a critical benchmark for a period of six months in cash or cash equivalents at all times. At 31 December 2024 the amount was $8,208,000 (2023: $11,830,000).

The Company is also expected to hold an operational risk buffer equivalent to the operating costs of administering a critical benchmark for a period of three months in cash or cash equivalents. At 31 December 2024 this amounted to $4,104,000 (2023: $5,915,000).

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

	2024	2023
	$000	$000
Trade creditors	**1**	6
Amounts owed to group undertakings	**1,599**	1,434
Other taxation and social security	**—**	214
Accruals	**5,938**	5,455
	7,538	7,109

All creditors are unsecured. Accruals include $393,000 (2023: $315,000) due under share-based payments recharge agreements.

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

	2024	2023
	$000	$000
Accruals	**1,196**	1,090
	1,196	1,090

Accruals consists of $1,196,000 (2023: $1,090,000) due under share-based payments recharge agreements.

14. Deferred taxation

	2024	2023
	$000	$000
At beginning of year	**214**	214
Credit to the profit and loss	**54**	—
At end of year	**268**	214

The deferred tax asset is made up as follows:

	2024	2023
	$000	$000
Decelerated capital allowances	**21**	26
Short-term timing differences	**247**	188
	268	214

15. Share capital

	2024	2023
	$000	$000
Allotted, called up and fully paid		
15,700,000 (2023: 15,700,000) Ordinary shares of $1 each	**15,700**	15,700
1 (2023: 1) Ordinary shares of £1 each	**—**	—
	15,700	15,700

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

16. Dividends

	2024	2023
	$000	$000
Dividends paid on equity capital	**7,800**	18,700
	7,800	18,700

17. Pension commitments

The Company operates money purchase pension schemes for eligible employees. The assets of the schemes are held separately from those of the Company in independently administered funds. There were no contributions outstanding at 31 December 2024 (2023: nil).

18. Contingent liability

McCarthy et al. v. ICE, et al.

A complaint against ICE and several of its subsidiaries, including the Company, as well as several multinational banks and various of their respective subsidiaries and affiliates was filed in the United States District Court for the Northern District of California on behalf of a number of individual plaintiffs in August 2020. This complaint was not brought as a class action.

The complaint alleged that the setting of USD LIBOR was per se horizontal price fixing and an unlawful conspiracy to monopolise in breach of the Sherman and Clayton Antitrust Acts, resulting in LIBOR being set too high. The plaintiffs sought unspecified treble damages and other relief.

In December 2021, the District Court denied the plaintiffs' motion for a preliminary injunction, and in September 2022 granted the defendants' motion to dismiss the complaint, with leave to amend. The plaintiffs filed an amended complaint, which was dismissed without leave to amend in October 2023. The plaintiffs appealed and, in December 2024, the United States Court of Appeals for the Ninth Circuit affirmed the District Court's decision and dismissed the appeal. The plaintiffs petitioned for a re-hearing, which was denied in January 2025.

ICE and the Company will continue to monitor this matter regarding the potential for a further appeal.

19. Ultimate parent undertaking and controlling party

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

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

20. Non-adjusting post balance sheet events

No material post balance sheet events have been identified.

21. Registered office

The registered office of the Company is:

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