



ICE Swap Trade LLC  
55 East 52<sup>nd</sup> Street  
New York, NY 10055

March 24, 2015

Submitted via the CFTC Portal  
Secretary of the Commission  
Office of the Secretariat  
U.S. Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

Submission 15-07

Re: ICE Swap Trade, LLC – Rule Amendment – Amended Rulebook

Ladies and Gentlemen:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the “Act”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”), ICE Swap Trade, LLC (“IST” or the “SEF”) hereby notifies the Commission that it has amended its Rulebook. The Rulebook has been amended in order to affect certain administrative/clerical revisions. The Rulebook will become effective on April 8, 2015 (based upon an acknowledged filing date of March 25, 2015).

A concise explanation of the amendments to the Rulebook is attached hereto as Exhibit A. A copy of the revised Rules marked to show changes against the Rulebook submitted to the Commission with an effective date of February 27, 2014, is attached hereto as Exhibit B, and a clean copy of the revised Rules is attached hereto as Exhibit C.

IST certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. IST is not aware of any substantive opposing views expressed with respect to this filing and certifies that, concurrent with this filing, a copy of this submission was posted on the IST’s website and may be accessed at: <https://www.theice.com/swap-trade/regulation#rule-filings>.

Please contact the undersigned at (212) 323-8512 with any questions regarding this matter.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Catherine O'Connor".

Catherine O’Connor  
Chief Compliance Officer

Enclosures

Summary of Rulebook Changes

Amendment	Explanation
<p><b>Chapter 12 - Credit Contracts Terms and Conditions</b></p> <p>Rules 1206, 1238, 1239 and 1240</p>	<p>IST has revised the Minimum Price Fluctuation for the following contracts: Markit iTraxx Asia Ex-Japan, Markit iTraxx Japan, and Markit iTraxx Australia. The revised Minimum Price Fluctuations are reflected in Exhibit B.</p>

**Rule 1206. Price Basis**

There shall be no price limits on any Contracts. All bids and offers shall be quoted and minimum price fluctuations shall be as follows:

Contract Name	Price Basis	Minimum Price Fluctuation
Markit <sup>®</sup> CDX <sup>®</sup> North American Investment Grade CDX Index	Basis Points	0.0001
Markit <sup>®</sup> CDX <sup>®</sup> North American Investment Grade High Volatility Index	Basis Points	0.25
Markit <sup>®</sup> CDX <sup>®</sup> North American High Yield CDX Index	Price	0.0001
Markit <sup>®</sup> CDX <sup>®</sup> Emerging Markets Index	Price	0.01
Markit <sup>®</sup> CDX <sup>®</sup> Emerging Markets EX-EU Index	Price	0.01
Markit <sup>®</sup> iTraxx <sup>®</sup> Europe Index	Basis Points	0.0001
Markit <sup>®</sup> iTraxx <sup>®</sup> Crossover Index	Basis Points	0.0001
Markit <sup>®</sup> iTraxx <sup>®</sup> Europe HiVol Index	Basis Points	0.25
Markit <sup>®</sup> iTraxx <sup>®</sup> Europe Senior Financials Index	Basis Points	0.25
Markit <sup>®</sup> iTraxx <sup>®</sup> Europe Subordinated Financials Index	Basis Points	0.25
Markit <sup>®</sup> CDX North American Investment Grade Index Option	Cents	0.25
Markit <sup>®</sup> CDX North American High Yield Index Option	Cents	0.25
Markit <sup>®</sup> iTraxx <sup>®</sup> Europe Index Option	Cents	0.25
Markit <sup>®</sup> iTraxx <sup>®</sup> Crossover Index Option	Cents	0.25
Markit <sup>®</sup> iTraxx <sup>®</sup> Europe Senior Financials Index Option	Cents	0.25
Markit <sup>®</sup> CDX <sup>®</sup> North American Investment Grade Index Tranche	Basis Points or Points Upfront	1 Basis Point or 0.01 points upfront
Markit <sup>®</sup> CDX <sup>®</sup> North American High Yield Index Tranche	Basis Points or Points Upfront	1 Basis Point or 0.01 points upfront
Markit <sup>®</sup> iTraxx <sup>®</sup> Europe Index Tranche	Basis Points or Points Upfront	1 Basis Point or 0.01 points upfront
Markit iTraxx Asia Ex-Japan Index	Basis Points	<u>0.000125</u>
Markit iTraxx Japan Index	Basis Points	<u>0.250001</u>
Markit iTraxx Australia Index	Basis Points	<u>0.250001</u>
Markit <sup>®</sup> iTraxx <sup>®</sup> Corp CEEMEA	Basis Points	0.0001
Markit <sup>®</sup> iTraxx <sup>®</sup> Sovx CEEMEA	Basis Points	0.0001
Markit <sup>®</sup> iTraxx <sup>®</sup> Sovx CEEMEA EXEU	Basis Points	0.0001
Markit <sup>®</sup> iBoxx <sup>®</sup> EUR Corporates	Basis Points	0.125
Markit <sup>®</sup> iBoxx <sup>®</sup> EUR Liquid High Yield	Basis Points	0.125
Markit <sup>®</sup> iBoxx <sup>®</sup> USD Liquid High Yield	Basis Points	0.125
Markit <sup>®</sup> iBoxx <sup>®</sup> USD Liquid Investment Grade	Basis Points	0.125
Markit <sup>®</sup> iTraxx <sup>®</sup> Crossover Index Tranche	Basis Points or Points Upfront	1 Basis Point or 0.01 points upfront

## Rule 1238. Markit iTraxx Asia Ex-Japan

<b>Currency</b>	USD
<b>Contract Minimum Notional</b>	As agreed by counterparties
<b>Contract Minimum Notional Increment</b>	As agreed by counterparties
<b>Contract Description</b>	Forty (40) of the most liquid Asian entities with investment grade credit ratings as published by Markit® from time to time, excluding entities domiciled in Japan
<b>Contract Months</b>	March and September; one or two months listed at all times
<b>Price Quotation</b>	Basis points
<b>Minimum Price Fluctuation</b>	The price quotation convention shall be <u>.000125</u> basis point (bps); minimum price fluctuation may vary by trade type.
<b>Listing Cycle</b>	Tenors of 1 through 10 Years based on liquidity
<b>Series</b>	All Series, initiated with series 1
<b>Roll Date</b>	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
<b>First Trade Date</b>	Date of contract listing
<b>Last Trade Date (Maturity Date)</b>	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
<b>Symbol</b>	ITRX.ASIA.EXJAPAN
<b>Final Settlement Date</b>	Last Trade Date
<b>Position Limit</b>	None
<b>Daily Price Limit</b>	None
<b>Block Enabled</b>	No
<b>NCR and RL</b>	Variable by contract type and price. See Error Trade Policy for more details.

## Rule 1239. Markit iTraxx Japan

<b>Currency</b>	USD
<b>Contract Minimum Notional</b>	As agreed by counterparties
<b>Contract Minimum Notional Increment</b>	As agreed by counterparties
<b>Contract Description</b>	Fifty (50) of the most liquid Japanese entities with investment grade credit ratings as published by Markit® from time to time
<b>Contract Months</b>	March and September; one or two months listed at all times
<b>Price Quotation</b>	Basis Points
<b>Minimum Price Fluctuation</b>	The price quotation convention shall be .000125 basis points; minimum price fluctuation may vary by trade type.
<b>Listing Cycle</b>	Tenors of 1 through 10 Years based on liquidity
<b>Series</b>	All Series, initiated with series 1
<b>Roll Date</b>	September 27 (or the Business Day immediately thereafter) and March 27 (or the Business Day immediately thereafter) of each calendar year
<b>First Trade Date</b>	Date of contract listing
<b>Last Trade Date (Maturity Date)</b>	Each index series with a Roll Date of September 27 shall have a maturity date of December 27 (or the first Business Day thereafter if December 27 is not a Business Day) occurring up to 10 years following the Roll Date.
<b>Symbol</b>	ITRX.JAPAN
<b>Final Settlement Date</b>	Last Trade Date
<b>Position Limit</b>	None
<b>Daily Price Limit</b>	None
<b>Block Enabled</b>	No
<b>NCR and RL</b>	Variable by contract type and price. See Error Trade Policy for more details.

## Rule 1240. Markit iTraxx Australia

<b>Currency</b>	USD
<b>Contract Minimum Notional</b>	As agreed by counterparties
<b>Contract Minimum Notional Increment</b>	As agreed by counterparties
<b>Contract Description</b>	Twenty five (25) of the most liquid Australian entities with investment grade credit ratings as published by Markit® from time to time
<b>Contract Months</b>	March and September; one or two months listed at all times
<b>Price Quotation</b>	Basis points
<b>Minimum Price Fluctuation</b>	The price quotation convention shall be <u>.25-0001</u> basis point (bps); minimum price fluctuation may vary by trade type.
<b>Listing Cycle</b>	Tenors of 1 through 10 Years based on liquidity
<b>Series</b>	All Series, initiated with series 1
<b>Roll Date</b>	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
<b>First Trade Date</b>	Date of contract listing
<b>Last Trade Date (Maturity Date)</b>	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
<b>Symbol</b>	ITRX.AUS
<b>Final Settlement Date</b>	Last Trade Date
<b>Position Limit</b>	None
<b>Daily Price Limit</b>	None
<b>Block Enabled</b>	No
<b>NCR and RL</b>	Variable by contract type and price. See Error Trade Policy for more details.

**Rule 1206. Price Basis**

There shall be no price limits on any Contracts. All bids and offers shall be quoted and minimum price fluctuations shall be as follows:

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Markit <sup>®</sup> CDX <sup>®</sup> North American Investment Grade High Volatility Index	Basis Points	0.25
Markit <sup>®</sup> CDX <sup>®</sup> North American High Yield CDX Index	Price	0.0001
Markit <sup>®</sup> CDX <sup>®</sup> Emerging Markets Index	Price	0.01
Markit <sup>®</sup> CDX <sup>®</sup> Emerging Markets EX-EU Index	Price	0.01
Markit <sup>®</sup> iTraxx <sup>®</sup> Europe Index	Basis Points	0.0001
Markit <sup>®</sup> iTraxx <sup>®</sup> Crossover Index	Basis Points	0.0001
Markit <sup>®</sup> iTraxx <sup>®</sup> Europe HiVol Index	Basis Points	0.25
Markit <sup>®</sup> iTraxx <sup>®</sup> Europe Senior Financials Index	Basis Points	0.25
Markit <sup>®</sup> iTraxx <sup>®</sup> Europe Subordinated Financials Index	Basis Points	0.25
Markit <sup>®</sup> CDX North American Investment Grade Index Option	Cents	0.25
Markit <sup>®</sup> CDX North American High Yield Index Option	Cents	0.25
Markit <sup>®</sup> iTraxx <sup>®</sup> Europe Index Option	Cents	0.25
Markit <sup>®</sup> iTraxx <sup>®</sup> Crossover Index Option	Cents	0.25
Markit <sup>®</sup> iTraxx <sup>®</sup> Europe Senior Financials Index Option	Cents	0.25
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Markit <sup>®</sup> iTraxx <sup>®</sup> Europe Index Tranche	Basis Points or Points Upfront	1 Basis Point or 0.01 points upfront
Markit iTraxx Asia Ex-Japan Index	Basis Points	0.0001
Markit iTraxx Japan Index	Basis Points	0.0001
Markit iTraxx Australia Index	Basis Points	0.0001
Markit <sup>®</sup> iTraxx <sup>®</sup> Corp CEEMEA	Basis Points	0.0001
Markit <sup>®</sup> iTraxx <sup>®</sup> Sovx CEEMEA	Basis Points	0.0001
Markit <sup>®</sup> iTraxx <sup>®</sup> Sovx CEEMEA EXEU	Basis Points	0.0001
Markit <sup>®</sup> iBoxx <sup>®</sup> EUR Corporates	Basis Points	0.125
Markit <sup>®</sup> iBoxx <sup>®</sup> EUR Liquid High Yield	Basis Points	0.125
Markit <sup>®</sup> iBoxx <sup>®</sup> USD Liquid High Yield	Basis Points	0.125
Markit <sup>®</sup> iBoxx <sup>®</sup> USD Liquid Investment Grade	Basis Points	0.125
Markit <sup>®</sup> iTraxx <sup>®</sup> Crossover Index Tranche	Basis Points or Points Upfront	1 Basis Point or 0.01 points upfront

## Rule 1238. Markit iTraxx Asia Ex-Japan

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<b>Contract Minimum Notional Increment</b>	As agreed by counterparties
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<b>Contract Months</b>	March and September; one or two months listed at all times
<b>Price Quotation</b>	Basis points
<b>Minimum Price Fluctuation</b>	The price quotation convention shall be .0001 basis point (bps); minimum price fluctuation may vary by trade type.
<b>Listing Cycle</b>	Tenors of 1 through 10 Years based on liquidity
<b>Series</b>	All Series, initiated with series 1
<b>Roll Date</b>	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
<b>First Trade Date</b>	Date of contract listing
<b>Last Trade Date (Maturity Date)</b>	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
<b>Symbol</b>	ITRX.ASIA.EXJAPAN
<b>Final Settlement Date</b>	Last Trade Date
<b>Position Limit</b>	None
<b>Daily Price Limit</b>	None
<b>Block Enabled</b>	No
<b>NCR and RL</b>	Variable by contract type and price. See Error Trade Policy for more details.



## Rule 1239. Markit iTraxx Japan

<b>Currency</b>	USD
<b>Contract Minimum Notional</b>	As agreed by counterparties
<b>Contract Minimum Notional Increment</b>	As agreed by counterparties
<b>Contract Description</b>	Fifty (50) of the most liquid Japanese entities with investment grade credit ratings as published by Markit® from time to time
<b>Contract Months</b>	March and September; one or two months listed at all times
<b>Price Quotation</b>	Basis Points
<b>Minimum Price Fluctuation</b>	The price quotation convention shall be .0001 basis points; minimum price fluctuation may vary by trade type.
<b>Listing Cycle</b>	Tenors of 1 through 10 Years based on liquidity
<b>Series</b>	All Series, initiated with series 1
<b>Roll Date</b>	September 27 (or the Business Day immediately thereafter) and March 27 (or the Business Day immediately thereafter) of each calendar year
<b>First Trade Date</b>	Date of contract listing
<b>Last Trade Date (Maturity Date)</b>	Each index series with a Roll Date of September 27 shall have a maturity date of December 27 (or the first Business Day thereafter if December 27 is not a Business Day) occurring up to 10 years following the Roll Date.
<b>Symbol</b>	ITRX.JAPAN
<b>Final Settlement Date</b>	Last Trade Date
<b>Position Limit</b>	None
<b>Daily Price Limit</b>	None
<b>Block Enabled</b>	No
<b>NCR and RL</b>	Variable by contract type and price. See Error Trade Policy for more details.

## Rule 1240. Markit iTraxx Australia

<b>Currency</b>	USD
<b>Contract Minimum Notional</b>	As agreed by counterparties
<b>Contract Minimum Notional Increment</b>	As agreed by counterparties
<b>Contract Description</b>	Twenty five (25) of the most liquid Australian entities with investment grade credit ratings as published by Markit® from time to time
<b>Contract Months</b>	March and September; one or two months listed at all times
<b>Price Quotation</b>	Basis points
<b>Minimum Price Fluctuation</b>	The price quotation convention shall be .0001 basis point (bps); minimum price fluctuation may vary by trade type.
<b>Listing Cycle</b>	Tenors of 1 through 10 Years based on liquidity
<b>Series</b>	All Series, initiated with series 1
<b>Roll Date</b>	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
<b>First Trade Date</b>	Date of contract listing
<b>Last Trade Date (Maturity Date)</b>	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
<b>Symbol</b>	ITRX.AUS
<b>Final Settlement Date</b>	Last Trade Date
<b>Position Limit</b>	None
<b>Daily Price Limit</b>	None
<b>Block Enabled</b>	No
<b>NCR and RL</b>	Variable by contract type and price. See Error Trade Policy for more details.