



ICE Swap Trade LLC
55 East 52nd Street
New York, NY 10055

April 2, 2015

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

Submission 15-08

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 (i) affect certain administrative/clerical revisions, (ii) clarify the process by which IST intends to implement and enforce certain of its rules, and (iii) respond to relevant CFTC guidance/comments. The Rulebook will become effective on April 17, 2015 (based upon an acknowledged filing date of April 3, 2015).

A concise explanation of the amendments to the Rulebook and their compliance with applicable provisions of the Act, including the SEF core principles, is attached hereto as Exhibit A, a copy of the revised Rulebook marked to show changes against the Rulebook submitted to the Commission with an effective date of April 8, 2014, is attached hereto as Exhibit B, and a clean copy of the revised Rulebook 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/notices>.

Please contact the undersigned at (212) 323-8543 with any questions regarding this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Laorno", written in a cursive style.

Robert J. Laorno
General Counsel

Enclosures

Summary of Rulebook Changes

Amendment	Explanation
<p>Definitions</p> <p>“Emergency”</p> <p>“Non-Participant Broker”</p> <p>“Non-Participant Broker Agreement”</p> <p>“Order”</p>	<p>Revised for clarity and to remove clause (e) in order to align the definition of Emergency with that found in Part 40 of the Commission’s regulations.</p> <p>Revised definition to include that a Non-Participant Broker has executed the Non-Participant Broker Agreement.</p> <p>Added definition for Non-Participant Broker Agreement.</p> <p>Removed reference to Request for Quote.</p>
<p>Chapter 2 - Ownership and Governance</p> <p>Rule 208(a)</p> <p>Rule 208(c)</p> <p>Rule 208(d)-(e)</p> <p>Rule 208(f)</p> <p>Rule 208(g)</p>	<p>Added clause (a) to include the primary point of contact for Emergencies.</p> <p>Revised to include the hierarchy for action among the other IST officers with respect to the implementation of Emergency Action.</p> <p>Revised for clarity pursuant to guidance received from the Commission.</p> <p>Revised to make clear that the Board will ratify a decision by the SEF to terminate or rescind the Emergency Action.</p> <p>Added the following language in response to guidance from the Commission: “Further, if any governmental body or regulator other than the CFTC takes any action that is or purports to be an Emergency, or the SEF receives notice or direction from any governmental body or regulator other than the CFTC in connection with an Emergency, the SEF shall seek to coordinate its response with the CFTC.”</p>
<p>Chapter 3 - Access</p> <p>Rule 307</p> <p>Rule 308</p>	<p>Revised for clarity and to include Non-Participant Broker and Clearing Member.</p> <p>Revised to include Non-Participant Brokers.</p>

<p>Chapter 4 - Obligations of Participants</p> <p>Rule 407</p>	<p>Revised to clarify that Rule 407 applies to Market Participants.</p>
<p>Chapter 5 - Trading Practices and Business Conduct</p> <p>Rule 511</p> <p>Rule 529</p> <p>Rule 530</p>	<p>Revised to include exceptions to prohibited disclosures that are in furtherance of executing the Order and pursuant to Rule 524 “Pre-Execution Communications”, and to remove unnecessary language.</p> <p>Clerical revisions.</p> <p>Added Rule 530 “Legal Certainty for SEF Trades” in response to guidance received from the Commission, to clarify circumstances under which a Transaction entered into on or pursuant to the SEF Rules shall not be void, voidable, subject to rescission, otherwise invalidated, or rendered unenforceable.</p>