



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

May 18, 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 15-09

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) clarify the process by which IST intends to implement and enforce certain of its rules, and (ii) respond to relevant CFTC guidance/comments. The Rulebook will become effective on June 3, 2015 (based upon an acknowledged filing date of May 19, 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 Rules marked to show changes against the Rulebook submitted to the Commission with an effective date of April 17, 2015, 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/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>Chapter 2 - Ownership and Governance</p> <p>Rule 208</p>	<p>Revised to clarify that the Chief Compliance Officer or other authorized Officer shall notify the Board if, in his or her opinion, an event of Emergency or an event that may lead to the determination of an Emergency does exist.</p>
<p>Chapter 5 - Trading Practices and Business Conduct</p> <p>Rule 515 (e)</p>	<p>Added clause (e) in response to CFTC No Action Letter 15-25 (April 22, 2015).</p>
<p>Chapter 10 - Clearing and Financial Responsibility; Reporting</p> <p>Rule 1002</p>	<p>Amended in response to CFTC No Action Letter 15-24 (April 22, 2015).</p>

Rule 208. Emergency Actions

- (a) ~~In the event of an Emergency, or of~~Upon the occurrence of an event that may lead to the determination of an Emergency, pursuant to the procedures described in these Rules, the SEF's Chief Compliance Officer should be contacted initially by telephone at (212) 323-8500 with a follow-up communication via Email at iceswapcompliance@theice.com. Following such notification, and if in the opinion of the Chief Compliance Officer, or such other Officer so authorized, an event has in fact occurred that may require the Board to take Emergency Action, the Board shall be notified.
- (b) During an Emergency, the Board may take temporary emergency action and/or implement temporary emergency procedures and rules, to include any such action, procedures or rules described in Rule 208(d) -("Emergency Action").
- (c) Besides the Board, Emergency Action may be taken by the following:
- i. By the President in the case of an Emergency where it is impracticable, in the opinion of the President, to call a meeting of the Board to deal with the Emergency;
 - ii. If the President is unavailable to take Emergency Action, either due to incapacity or unavailability, and it is otherwise impracticable, in the opinion of the Chief Compliance Officer or the General Counsel, to call a meeting of the Board to deal with the Emergency, then the Chief Compliance Officer may take such Emergency Action or in the absence of the Chief Compliance Officer, then the General Counsel may take such Emergency Action.
 - iii. In the event that Emergency Action must be implemented with respect to an Emergency before a meeting of the Board can reasonably be convened, then the President or such other Officer that instituted the Emergency Action in the President's absence, shall promptly notify the Board of the Emergency Action, and the President shall convene a Board meeting, including by teleconference, and the Board shall take the necessary action as soon as practicable thereafter to ratify, modify or rescind such Emergency Action.
- (d) In the event of an Emergency, the SEF, subject to Applicable Law and in consultation with the CFTC, is authorized to take such actions as necessary or appropriate to respond to the Emergency, including, but not limited to, the following:
- i. imposing or modifying position limits;

- ii. imposing or modifying Price limits;
 - iii. imposing or modifying intraday market restrictions;
 - iv. extending or shortening the expiration date or the Trading Hours;
 - v. suspending or curtailing trading in any Contract;
 - vi. limiting access to the Trading System by any Market Participant, Clearing Member, ISV or other Person;
 - vii. taking such other actions as may be directed by the CFTC or other regulatory authority;
 - viii. imposing special margin requirements;
 - ix. ordering the liquidation or transfer of open positions in any Contract;
 - x. ordering the fixing of a settlement Price;
 - xi. transferring Contracts and the margin associated therewith;
 - xii. altering any Contract's settlement terms or conditions; or
 - xiii. if applicable, providing for the carrying out of such actions through its agreements with a Clearing House or provider of regulatory services.
- (e) The SEF will document the decision-making process and the reasons for taking any Emergency Action. The SEF, through its President, Chief Compliance Officer or General Counsel, will notify the CFTC in writing pursuant to the requirements of Part 40 of the CFTC's regulations, of any Emergency Action, explaining the decision-making process, the reasons for taking such action, and how conflicts of interest were minimized, including the extent to which the SEF considered the effect of its Emergency Action on the underlying markets and on markets that are linked or referenced to the Contracts traded on the SEF, including similar markets on other trading venues. Such documentation will be maintained in accordance with Applicable CFTC Regulations.
- (f) Whenever the Board, the President or any other Officer so authorized to take Emergency Action necessary or appropriate to respond to an Emergency (including the actions set forth in paragraph (d) above), the SEF, through its President, Chief Compliance Officer or General Counsel will post a notice in the manner provided in Rule

311 regarding such Emergency, as soon as practicable. When the Board, the President or any other Officer so authorized to take Emergency Action on behalf of the Board in the event of an Emergency determines that the Emergency is no longer in effect and the SEF is capable of resuming normal functioning, then any such Emergency Actions that were taken by the SEF in responding to an Emergency will be terminated. Following the termination of the Emergency Action, the President shall convene a Board meeting, including by teleconference, and the Board shall take the necessary action as soon as practicable thereafter to ratify, modify or rescind such Emergency Action.

- (g) The SEF will use reasonable efforts to notify the CFTC prior to implementing, modifying or terminating an Emergency Rule. If such prior notification is not possible or practicable, the SEF will notify the CFTC as soon as possible or reasonably practicable, but in all circumstances within twenty-four (24) hours of the implementation, modification or termination of such Emergency Rule. 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.

Rule 515. Written Record of the Terms of Transactions.

- (a) The SEF will confirm each Transaction at the same time as execution of the Transaction.
- (b) With respect to a Transaction in a Cleared Swap, the SEF will provide each Participant (or Customer) that is a party to such Transaction a written record of all of the terms thereof. Such terms shall legally supersede any previous agreement and serve as a confirmation of the Transaction. The SEF will not include specific customer identifiers for accounts included in bunched orders if the relevant Transaction is not allocated prior to execution and the applicable requirements of CFTC Regulation 1.35(b)(5) are met for such bunched order.
- (c) With respect to a Transaction in an Uncleared Swap, the trade communication sent by the SEF to each Participant (or Customer) that is a party to such Transaction on the SEF (the “**Trade Communication**”), together with the documents and agreements (including, without limitation, ISDA master agreements, other master agreements, terms supplements, master confirmation agreements, and incorporated industry definitions) governing such Transaction existing at the time of such commitment to which the Participants (or Customers) are a party (the “**Terms Incorporated by Reference**”) shall, taken together, for purposes of CFTC Regulation 37.6(b) comprise all of the terms of such Transaction and serve as a confirmation of such Transaction (the Trade Communication and Terms Incorporated by Reference, together, the “**SEF**”).

Confirmation”). The SEF Confirmation shall legally supersede any previous agreement entered into between the counterparties relating to a respective Transaction entered into on or pursuant to the Rules of the SEF and shall serve as a confirmation of the Transaction.

- (d) In satisfaction of the obligations imposed on the SEF under CFTC Regulation 37.6(b), (i) the SEF Confirmation is deemed to incorporate the Terms Incorporated by Reference set forth in this Rule 515, and (ii) the Participants (or Customers) hereby agree that in the event of any conflict between (x) the SEF Confirmation and (y) the Terms Incorporated by Reference, the SEF Confirmation shall prevail to the extent of any inconsistency.
- (e) Upon request of the SEF, a Participant (or Customer) shall provide copies of the Terms Incorporated by Reference to the SEF and/or the CFTC with respect to a Transaction in an Uncleared Swap. The SEF will provide such copies of the Terms Incorporated by Reference that were collected according to a CFTC request to the CFTC as soon as they are available.

Rule 1002. Cleared Swaps.

- (a) Each Cleared Swap (including any Required Transaction) shall be cleared through a Clearing House indicated in the applicable Contract Specifications that is a derivatives clearing organization registered under the CEA or a derivatives clearing organization that is exempt from registration under the CEA.
- (b) For each Cleared Swap a Participant (or, if applicable, its Customer) expects to enter into on the SEF or subject to the Rules, the Participant (or, if applicable, its Customer) must be a Clearing Member of the applicable Clearing House or have established a clearing relationship with a Clearing Member of the applicable Clearing House.
- (c) Acceptance of Orders for a Cleared Swap will be subject to Rule 516. Following execution of a Transaction in a Cleared Swap, the SEF shall submit such Transaction to the applicable Clearing House for each Participant (or, if applicable, its Customer) party thereto, as applicable.
- (d) If a Cleared Swap is affirmatively rejected by the relevant Clearing House, such Transaction shall be deemed *void ab initio*; provided that a Cleared Swap that was not accepted for clearing due to a clerical or operational error or omission resulting in a mismatch of the terms of the Transaction, may be re-submitted by the SEF, in a manner that complies with Applicable Law, as a new Transaction in a Cleared Swap with terms and conditions that match the terms and conditions of the Transaction which was

deemed void ab initio in the first instance, except for the relevant terms with errors and the time of execution. However, if such new Transaction is also rejected, it shall be deemed void ab initio without the possibility for resubmission. The SEF shall have the right to suspend Trading Privileges of the Participant or Participants that executed the Transaction or the account of the Customer on whose behalf the Participant executed the Transaction that was rejected or take any other action permitted by the Rules. The SEF will report the cancellation of the Transaction as required by Part 43 and Part 45 of the CFTC Regulations.

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 - xx. taking such other actions as may be directed by the CFTC or other regulatory authority;
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