



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

November 18, 2014

Submitted via the CFTC Portal

Submission 14-33

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

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

Ladies and Gentlemen:

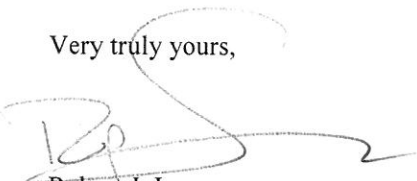
Pursuant to Section 5c(c) of the Commodity Exchange Act (the “Act”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”), ICE Swap Trade, LLC (“IST” or the “SEF”) hereby notifies the Commission that it has amended its Rulebook. The Rulebook has been amended 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, (iii) respond to relevant CFTC guidance/comments, and (iv) respond to comments received from potential/current IST participants. The Rulebook will become effective on December 5, 2014 (based upon an acknowledged filing date of November 19, 2014).

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 IST Rules marked to show changes against the IST Rulebook submitted to the Commission with an effective date of October 28, 2014, is attached hereto as Exhibit B, and a clean copy of the revised IST 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/notices/RegulatoryFilings.shtml>.

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

Very truly yours,



Robert J. Laorno
General Counsel

Enclosures

Summary of Rulebook Changes

Amendment	Explanation
<p>Definitions</p> <p>“Emergency”</p> <p>“Reporting Counterparty”</p>	<p>Definition of Emergency revised to more closely conform to the meaning of such term in Commission Regulation 40.1(h).</p> <p>Added definition of Reporting Counterparty pursuant to Commission Regulation 45.8.</p>
<p>Chapter 2 - Ownership and Governance</p> <p>Rule 208</p> <p>Rule 213</p> <p>Rule 214</p>	<p>Emergency Actions rule revised pursuant to guidance from the Commission and to clarify various aspects of the SEF’s emergency action procedure, including, but not limited to (i) the hierarchy of personnel that may take emergency actions and procedures for notifying the Board of such actions, (ii) that the Board shall take the necessary action as soon as practicable thereafter to ratify, modify or rescind an emergency action, (iii) the SEF’s documentation process associated with emergency actions, (iv) the SEF’s authority to act as directed by the Commission in the event of an emergency, and (v) the manner in which the SEF will notify the CFTC of any emergency actions with respect its markets or linked markets.</p> <p>Removed language providing that Rule 213 may be subject to Rule 214, pursuant to guidance from the Commission.</p> <p>Revised to clarify that Transaction Data is not considered Participant Proprietary Data.</p>
<p>Chapter 3 - Access</p> <p>Rule 311</p>	<p>Revised for clarity.</p>
<p>Chapter 4 - Obligations of Participants</p> <p>Rule 404</p>	<p>Revised to clarify that IST’s Financial Notices rule applies to Participants, Non-Participant Brokers, Customers, Account Managers or Clearing Members.</p>
<p>Chapter 5 - Trading Practices and Business Conduct</p> <p>Rule 512</p> <p>Rule 514</p>	<p>Reordered for clarity.</p> <p>Revised pursuant to guidance from the Commission to include a description of trading procedures to be followed by members and market participants when</p>

<p>Rule 515</p>	<p>entering and executing permitted transactions.</p> <p>Revised pursuant to guidance from the Commission to clarify that (i) the SEF will confirm each Transaction at the same time as the execution of the Transaction, and (ii) the confirmation shall supersede any previous agreement with respect to uncleared swaps.</p>
<p>Chapter 8 – Disciplinary Rules</p> <p>Rule 801(c)</p> <p>Rule 808</p>	<p>Reordered and revised to clarify the procedure the compliance department will follow with respect to providing investigative reports to the Chief Compliance Officer.</p> <p>Revised to clarify who may be subject to the SEF’s disciplinary rules, and pursuant to guidance received from the Commission, revised to include that the SEF will transcribe the record of any hearing conducted and provide such transcript to the Commission.</p>
<p>Chapter 10 - Clearing and Financial Responsibility; Reporting</p> <p>Rule 1002</p> <p>Rule 1004(a)</p> <p>Rule 1004(b)</p>	<p>Reordered for clarity.</p> <p>Revised rule to specify the SDR to which the SEF will report Transactions.</p> <p>Revised to include the manner in which the SEF will identify the Reporting Counterparty in accordance with Commission Regulation 45.8.</p>
<p>Chapter 13 - Commodity Contract Terms and Conditions</p> <p>Rule 13118</p> <p>Rule 13164</p>	<p>Rule listing for “Singapore Gasoil 0.5% Swap” removed due to clerical error. This is a duplicate of the “Singapore Gasoil Swap” listed at Rule 1384.</p> <p>Revised to include that “Fuel Oil 3.5% FOB Rotterdam Barges” is a balance of the month (“balmo”) swap.</p>

Emergency

~~Any~~ Means any of the following:

~~any~~ occurrence or circumstance which, in the opinion of the Board or a person or persons duly authorized to issue such an opinion on behalf of the Board and pursuant to procedures that are specified by rule, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to, any agreements, Contracts, Swaps or Transactions or the timely collection and payment of funds in connection with clearing and settlement by a derivatives clearing organization, including: (a) any manipulative or attempted manipulative activity; (b) any actual, attempted or threatened corner, squeeze, congestion or undue concentration of positions; (c) any circumstances which may materially affect the performance of agreements, Contracts, Swaps or Transactions, including failure of the payment system or the bankruptcy or insolvency of any Participant; (d) any action taken by any governmental body, or any other registered entity, board of trade, market or facility which may have a direct impact on trading or clearing and settlement; (e) at the request of the CFTC; and (f) or the President, requires immediate action and threatens or may threaten the SEF or the fair and orderly trading in, or the liquidation of, or delivery pursuant to, any Contracts, including any manipulative or attempted manipulative activity; any actual, attempted, or threatened corner, squeeze, congestion, or undue concentration of positions; any circumstances which may materially affect the performance of Contracts traded on the SEF, and any other circumstance which may have a severe, adverse effect upon the functioning of the SEF. ; ~~or~~

~~(A) trading generally on the New York Stock Exchange, the Nasdaq Global Market or the Nasdaq Global Select Market, the Chicago Mercantile Exchange, ICE Futures US or any other market, exchange or swap execution facility relevant to the pricing or trading of Contracts or similar agreements shall have been suspended or limited or minimum or maximum prices shall have been established on any such facilities; (B) a banking moratorium shall have been declared by U.S. federal, New York state or European Union (or European Union member) authorities; or (C) there shall have occurred any outbreak or escalation of hostilities, terrorism, declaration of a national emergency or war, or other calamity or crisis, national or international, in the case of this clause (ii), the effect of which on financial markets is such as to make it, in the sole judgment of the Board or the President, impractical for the SEF to continue operating in accordance with these Rules.~~

Reporting Counterparty

The general hierarchy for determining the Reporting Counterparty is set forth as:

- If one party is a Swap Dealer, the Swap Dealer is the Reporting Counterparty.
- If both parties are a Swap Dealer, the selling Swap Dealer is the Reporting Counterparty.
- If one party is a Major Swap Participant, the Major Swap Participant is the Reporting Counterparty.
- If both parties are a Major Swap Participant, the selling Major Swap Participant is the Reporting Counterparty.
- If neither party is a Swap Dealer or Major Swap Participant and only one party is a financial entity (as defined in CEA Section 2(h)(7)(C)), the financial entity is the Reporting Counterparty.
- If neither party is a Swap Dealer, Major Swap Participant nor a financial entity and one party is a US Person, the US Person will be the Reporting Counterparty.
- If neither party is a Swap Dealer, Major Swap Participant, a financial entity nor a US Person, the parties will agree which party will be the Reporting Counterparty.

Rule 208. Emergency Actions.

- (a) During an Emergency, the Board may take temporary emergency action and/or implement temporary emergency procedures and rules (“**Emergency Actions**”), ~~subject to Applicable Law and in consultation or cooperation with the CFTC and other applicable regulatory authorities.~~
- (b) Besides the Board, Emergency Action may be taken by the following:
- i. By the President, to the extent that the Board has authorized him/her to issue an opinion on behalf of the Board with respect to taking Emergency Action, in the case of any Emergency where it is impracticable, in the opinion of the President, to call a meeting of the Board to deal with the Emergency;
 - ii. By any other Officer so designated by the Board to issue an opinion on behalf of the Board with respect to taking Emergency Action, if in the opinion of such Officer it is impracticable to call a meeting of the Board and the President is otherwise deemed unavailable to deal with the Emergency.
 - iii. In the event that ~~the President or other designated Officer determines that~~ Emergency Actions 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.

~~(b)~~(c) In the event of an Emergency Action ~~may require or authorize~~ the SEF, subject to Applicable Law and in consultation with the CFTC, the Board, any committee of the Board, the President, or any other Officer ~~may be required or authorized~~ to take such actions as necessary or appropriate to respond to the Emergency, including, but not limited to, the following ~~actions~~:

- i. imposing or modifying position limits;
- ii. imposing or modifying ~~p~~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 Participant, Customer, Authorized Trader, ~~or ISV~~ or other Person;
- vii. taking such other actions as may be directed by the CFTC or other regulatory authority; ~~or~~
- ~~viii. if applicable, providing for the carrying out of such actions through its agreements with any third party Clearing House or provider of regulatory services.~~

~~(c)~~ ~~The SEF, the Board, any committee of the Board, the President, or any other Officer may additionally take~~ Emergency a ~~Actions as necessary or appropriate to respond to the an~~ Emergency as may be directed by the CFTC or other regulatory authority and in coordination with a Clearing House or other relevant person, including, but not limited to, the following actions:

- ~~i-viii.~~ _____ imposing special margin requirements;
- ~~ii-ix.~~ _____ ordering the liquidation or transfer of open positions in any Contract;
- ~~iii-x.~~ _____ ordering the fixing of a settlement ~~p~~Price;
- ~~iv-xi.~~ _____ transferring ~~Customer~~ Contracts and the margin associated therewith ~~as permitted by Applicable Law~~; ~~or~~
- xii. _____ altering any Contract's settlement terms or conditions; or

~~iv~~-xiii. if applicable, providing for the carrying out of such actions through its agreements with a Clearing House or provider of regulatory services.

- (d) The SEF will document the decision-making process and the reasons for taking related to any Emergency Action. The SEF, through its President, Chief Compliance Officer or General Counsel, will promptly notify the CFTC, either telephonically or 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.
- (e) 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 (c) 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.
- (f) 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.

Rule 213. Use of Data Collected from Participants.

~~Subject to the provisions of Rule 214, as applicable, t~~The SEF shall not use for business or marketing purposes any proprietary or confidential data that the SEF collects or receives from any Participant for the purposes of fulfilling the SEF's regulatory obligations ("**Participant Proprietary Data**"), unless the Participant from whom it collects or receives such data consents in writing to the SEF's use of such data in such manner. For the avoidance of doubt, Participant Proprietary Data does not include Transaction Data as defined in Rule 214 below. The SEF shall not condition access to the SEF or its services on a Participant's written consent to the SEF's use of Participant Proprietary Data for business or marketing purposes. Where necessary for regulatory purposes, the SEF may share Participant Proprietary Data with one or more other swap execution facilities, designated contract markets, derivatives clearing organizations or other trading facilities or clearing organizations.

Notwithstanding anything to the contrary herein or in any Participant Documentation, the SEF may make available to Participants and Customers from time to time, for purposes of facilitating trading on the SEF or subject to the Rules or in connection with such other services that the SEF may offer from time to time, a list of the identities of all Participants and Customers notified to the SEF at such time, provided that such list shall not disclose any business transactions, market positions or Transaction Data of any Participant or Customer.

Rule 214. Dissemination of Transaction Data.

- (a) The SEF shall be entitled, in its sole discretion, to use all Orders, RFQs, bids, offers and other information ~~(excluding Participant's Proprietary Data)~~ concerning Transactions, including all information and content displayed or distributed on the Trading System or otherwise provided to the SEF by a Participant, Authorized Trader, Account Manager, Customer or any other Person (collectively, the "**Transaction Data**"), to develop and compile market data that the SEF, or a third-party service provider that the SEF may utilize for such purpose (including an Affiliate of the SEF), may disseminate to third parties (including through a market data feed) for business purposes without further consent of any Participant, Customer or other Person, and the SEF shall be entitled to any and all revenue derived therefrom ("**Market Data**"). For the avoidance of doubt, Transaction Data is not considered Participant Proprietary Data. Notwithstanding the foregoing, and subject to the requirements of Applicable Law, the SEF shall not use (or permit any other Person to use) Transaction Data to replicate or reverse engineer a Participant's, Authorized Trader's, Customer's, Account Manager's or any other Person's trading strategies. By its use of the SEF, each Participant (and any Customer thereof) and Account Manager consents to such use by the SEF of Transaction Data. Any such Market Data disseminated by the SEF, or its third-party service provider, shall be disseminated in an anonymous and aggregated fashion and shall not identify the Participants (or their Customers) or Account Managers who provided or entered into such Orders, RFQs, bids, offers or Transactions. Notwithstanding anything to the contrary in these Rules or otherwise, it is understood and agreed that any and all Market Data is the exclusive property of ICE Swap Trade or its Affiliates constituting their trade secrets.
- (b) Without limiting subsection (a), each Participant (and any Customer) and Account Manager acknowledges and consents to the reporting to an SDR of all Transaction Data or other data required to be so reported under Applicable Law.

Rule 311. General Notices to Participants.

The SEF may issue notices to ~~Participants generally~~Persons subject to the SEF's jurisdiction, pursuant to Rule 301, (including of matters arising under the Rules or the operation of the Platform) from time to time in a form and manner reasonably designed to enable each ~~Participant-Person~~ to become aware of the matters set forth therein. Without limiting the foregoing, the SEF may provide such notice by way of a published circular ("**Circular**") posted on the SEF's website at <https://www.theice.com/swaptrade>.

Rule 404. Financial Notices.

Each Participant, Non-Participant Broker, Customer, Account Manager or Clearing Member or any other Person subject to the SEF's jurisdiction, under Rule 301, that is registered with the CFTC shall notify the SEF of any matter required to be notified to the CFTC under CFTC Rule 1.12 (or any similar rule), within the time and in the manner specified in that rule. Each Participant that is registered with the SEC shall notify the SEF of any matter required to be notified to the SEC under Rule 17a-11 or to FINRA under FINRA Rule 4530(a)(1)(A), (C), (E) and 4530(b) (or any similar rules), within the time and in the manner specified in those rules.

Rule 512. Cross Trades; Simultaneous Buy And Sell Orders.

- (a) Any Participant, Customer or Broker that seeks to execute a Required Transaction in the Order Book following pre-arrangement or pre-negotiation (in the manner specified in Rule 524) of such Orders (a “**Request for Cross**” or “**RFC**”) (see Rule 525(h) for more information), may knowingly do so only if one Order is first exposed to the Order Book for the Minimum Period (as defined below).

The “**Minimum Period**” shall be 5 seconds for the:

- i. CDX.NA.IG, CDX.NA.HY, iTraxx Europe and iTraxx Crossover credit default swap Contracts: On-the-run and first through fourth prior series;
- ii. CDX.EM, iTraxx Europe Senior Financials, iTraxx Europe Subordinated Financials On-the-run series only; and
- iii. Tranches and options on the on-the-run credit default swap index Contracts; and
- iv. 15 seconds for all other Contracts.

Rule 514. Execution of Permitted Transactions.

The SEF may provide various execution methods for Permitted Transactions in addition to the Order Book. The SEF will notify Participants by Circular of such available execution methods from time to time. At this time the SEF offers the following execution methods for Permitted Transactions:

(b) Order Book

The Order Books will operate pursuant to one or more execution algorithms designated by the SEF from time to time. If the Order Book for a particular Contract permits indicative bids, a Participant must indicate that a bid or offer posted in the Order Book is firm or indicative.

(c) Brokered TradeThe SEF will accept Brokered Trades in accordance with Rule 702.**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 **“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. Each Participant and/or Customer that is a party to such Transaction acknowledges and agrees that such Participant and/or Customer may contemporaneously or subsequently agree to supplement the terms of the SEF Confirmation and that any such supplement (the **“Confirmation Supplement”**) shall become part of the SEF Confirmation; provided that the SEF shall not be obligated to make any report with respect to any such supplement under CFTC Regulations Part 43 and 45 and each party to the Transaction acknowledges that any required report must be made by the required reporting counterparty as determined by Applicable Law.

(d) In satisfaction of the obligations imposed on the SEF under CFTC Regulation 37.6(b), (i) each the Trade CommunicationSEF 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 Trade CommunicationSEF Confirmation and (y) the Terms Incorporated by Reference, the Trade CommunicationSEF Confirmation shall prevail to the extent of any inconsistency.

Rule 801. General.

(c) Investigation.

i. The compliance department shall prepare a written investigative report with respect to any matter investigated. Where the compliance department determines that no reasonable basis exists for finding a Violation, the report shall include the reason the investigation was initiated, a summary of the complaint, if any, the relevant facts, and the compliance department's analysis and conclusions. Where the compliance department determines that a reasonable basis exists for finding a Violation, the report shall include the reason the investigation was initiated, a summary of the complaint, if any, the relevant facts, the compliance department's analysis and conclusion, and a recommendation as to whether disciplinary action should be pursued. The investigative report shall then be provided to the CCO for decision. ~~Where the compliance department determines that no reasonable basis exists for finding a Violation, the report shall include the reason the investigation was initiated, a summary of the complaint, if any, the relevant facts, and the compliance department's analysis and conclusions.~~

~~ii. In the event that the compliance department determines a reasonable basis exists for finding a Violation, the Person who is the subject of the investigation shall be provided with a copy of the investigative report and shall be given an opportunity to submit written comments to the compliance department. Any such written comments must be received by the compliance department at least five Business Days prior to distribution of the report to the CCO for decision. Any such comments received from such Person shall be provided to the CCO.~~

~~iii.~~ii. If the CCO concludes that a Violation may have occurred, the CCO may:

- (i) Issue a warning letter to the Person that is the subject of the investigation, informing such Person that there may have been a Violation and that such continued activity may result in disciplinary sanctions. Such a warning letter is neither a penalty nor a finding of a Violation. Issuance of such warning letters shall be subject to the limitations in CFTC Rules 37.203 and 37.206;
- (ii) Negotiate and enter into a written settlement agreement with such Person, whereby such Person, with or without admitting fault or guilt, may agree to any of the sanctions set forth in Rule 810;
- (iii) Impose a summary fine under Rule 811, if appropriate; or

- (iv) Determine to bring formal proceedings before a Disciplinary Panel under this Chapter 8.

Rule 808. Conducting Hearings.

- (a) At a hearing conducted in connection with any disciplinary proceedings, the compliance department will present its case supporting the allegations and proposed sanctions in the Notice of Charges to the Disciplinary Panel. If a Respondent has timely filed an Answer to the Notice of Charges in accordance with the Rules, the Respondent is entitled to attend and participate in the hearing.
- (b) At a hearing conducted in connection with any disciplinary proceedings, the Disciplinary Panel or the compliance department and each respondent may:
- i. present evidence and facts determined relevant and admissible by the chair of the Disciplinary Panel;
 - ii. call and examine witnesses; and
 - iii. cross-examine witnesses called by other parties.
- (c) Any Person entitled, or required or called upon, to attend a hearing before a Disciplinary Panel pursuant to paragraph (b) above will be given reasonable notice, confirmed in writing, specifying the date, time and place of the hearing, and the caption of the disciplinary proceedings. Any individual representing a Participant and Customer, and any (that are individuals) and Authorized Traders and or Supervised Persons that are called as witnesses are-is required to appear at the hearing and, where applicable, produce evidence. The SEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.
- (d) The Disciplinary Panel may summarily impose sanctions on any Participant, Customer, Authorized Trader or Supervised Person Person, subject to the SEF's jurisdiction pursuant to Rule 301, that impedes or delays the progress of a hearing.
- (e) The SEF will arrange for any hearing conducted in connection with disciplinary proceedings to be recorded verbatim, or substantially verbatim, in a manner capable of accurate transcription. If the Respondent requests a copy of all or portions of the recording of a hearing, the chair of the Disciplinary Panel may within his or her sole discretion require the Respondent to pay the costs for transcribing the recording of the hearing.
- (e)(f) Upon request of the CFTC, the SEF will transcribe the record of any hearing conducted in connection with a disciplinary proceeding and provide such transcript to the CFTC.

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 or RFQs 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*.

~~(e)~~(d) 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.

Rule 1004. Transaction Reporting.

- (a) The SEF will report all Transactions (including accepted Block Trades) subject to reporting by the SEF under Applicable CFTC Regulations to ~~an SDR~~(i) ICE Trade Vault, LLC, with respect to a Cleared Swap in a Credit Contract and Uncleared Swaps in Commodity Contracts, (ii) DTCC Data Repository (U.S.) LLC, with respect to an Uncleared Swap in a Credit Contract, or (iii) ICE Trade Vault, LLC with respect to an Uncleared Swap in a Commodity Contract, or (ivii) such other SDR selected by the SEF, and notified to Persons subject to the jurisdiction of the SEF pursuant to Rule 301, for such purpose within the time limits set forth in the Applicable CFTC Regulations.
- (b) The parties to a Transaction will be responsible for compliance with their own reporting obligations, if any, with respect to such Transaction under Applicable CFTC Regulations. Notwithstanding the preceding sentence, the SEF will identify the Person, that is the a counterparty to a Transaction, that is Reporting Counterparty to a Transaction in accordance with CFTC Regulation 45.8. If the counterparties to a Transaction are of the same reporting designation, the SEF will designate the seller as the Reporting Counterparty for such Transaction.

- (c) The SEF will record and report to the CFTC all data required to be reported to the CFTC under Part 16 of the CFTC Regulations, in the form and manner required by such regulations.

Rule 13118. ~~Reserved~~Singapore Gasoil 0.05% Swap

~~**Contract Description:** A monthly cash settled swap based on the Platts daily assessment price for Singapore Gasoil 0.05%~~

~~**Contract Symbol:** AAFEX00~~

~~**Contract Size:** 1,000 barrels~~

~~**Unit of Trading:** Any multiple of 1,000 barrels~~

~~**Currency:** US Dollars and cents~~

~~**Trading Price Quotation:** One cent (\$0.01) per barrel~~

~~**Last Trading Day:** Last Trading Day of the contract month~~

~~**Final Settlement Price:** In respect of final settlement, the Floating Price will be a price in USD and cents per barrel based on the average of the mean of the high and low quotations appearing in the "Platts Asia Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "Gasoil 0.05% sulfur" for each business day (as specified below) in the determination period.~~

~~**Roll Adjust Provision:** N/A~~

~~**Contract Series:** Up to 60 consecutive months, or as otherwise determined by the SEF~~

~~**Final Payment Dates:** Fourteen (14) Calendar Days after each settlement date via wire transfer or Federal funds~~

~~**Business Days:** Publication days for Platts Asia Pacific/Arab Gulf Marketscan~~

~~**Other Terms:** To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.~~

Rule 13164. Fuel Oil 3.5% FOB Rotterdam Barges Balmo Swap

Contract Description: A ~~monthly~~ balance of the month cash settled swap based on the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.

Contract Symbol: BXA-BXZ, BYA-BYE~~BAR~~

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to ~~60~~2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.

Emergency

Means any occurrence or circumstance which, in the opinion of the Board or a person or persons duly authorized to issue such an opinion on behalf of the Board and pursuant to procedures that are specified by rule, requires immediate action and threatens or may threaten such things as the fair and orderly trading in, or the liquidation of or delivery pursuant to, any agreements, Contracts, Swaps or Transactions or the timely collection and payment of funds in connection with clearing and settlement by a derivatives clearing organization, including: (a) any manipulative or attempted manipulative activity; (b) any actual, attempted or threatened corner, squeeze, congestion or undue concentration of positions; (c) any circumstances which may materially affect the performance of agreements, Contracts, Swaps or Transactions, including failure of the payment system or the bankruptcy or insolvency of any Participant; (d) any action taken by any governmental body, or any other registered entity, board of trade, market or facility which may have a direct impact on trading or clearing and settlement; (e) at the request of the CFTC; and (f) any other circumstance which may have a severe, adverse effect upon the functioning of the SEF.

Reporting Counterparty

The general hierarchy for determining the Reporting Counterparty is set forth as:

- If one party is a Swap Dealer, the Swap Dealer is the Reporting Counterparty.
- If both parties are a Swap Dealer, the selling Swap Dealer is the Reporting Counterparty.
- If one party is a Major Swap Participant, the Major Swap Participant is the Reporting Counterparty.
- If both parties are a Major Swap Participant, the selling Major Swap Participant is the Reporting Counterparty.
- If neither party is a Swap Dealer or Major Swap Participant and only one party is a financial entity (as defined in CEA Section 2(h)(7)(C)), the financial entity is the Reporting Counterparty.
- If neither party is a Swap Dealer, Major Swap Participant nor a financial entity and one party is a US Person, the US Person will be the Reporting Counterparty.
- If neither party is a Swap Dealer, Major Swap Participant, a financial entity nor a US Person, the parties will agree which party will be the Reporting Counterparty.

Rule 208. Emergency Actions.

- (a) During an Emergency, the Board may take temporary emergency action and/or implement temporary emergency procedures and rules (“**Emergency Action**”).
- (b) Besides the Board, Emergency Action may be taken by the following:
 - i. By the President, to the extent that the Board has authorized him/her to issue an opinion on behalf of the Board with respect to taking Emergency Action, in the case of any Emergency where it is impracticable, in the opinion of the President, to call a meeting of the Board to deal with the Emergency;
 - ii. By any other Officer so designated by the Board to issue an opinion on behalf of the Board with respect to taking Emergency Action, if in the opinion of such Officer it is impracticable to call a meeting of the Board and the President is otherwise deemed unavailable to deal with the Emergency.
 - 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.
- (c) In the event of an Emergency Action the SEF, subject to Applicable Law and in consultation with the CFTC, may be required or 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 Participant, Customer, Authorized Trader, 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.
- (d) 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 promptly notify the CFTC, either telephonically or 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.
- (e) 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 (c) 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.
- (f) 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.

Rule 213. Use of Data Collected from Participants.

The SEF shall not use for business or marketing purposes any proprietary or confidential data that the SEF collects or receives from any Participant for the purposes of fulfilling the SEF's regulatory obligations ("**Participant Proprietary Data**"), unless the Participant from whom it collects or receives such data consents in writing to the SEF's use of such data in such manner. For the avoidance of doubt, Participant Proprietary Data does not include Transaction Data as

defined in Rule 214 below. The SEF shall not condition access to the SEF or its services on a Participant's written consent to the SEF's use of Participant Proprietary Data for business or marketing purposes. Where necessary for regulatory purposes, the SEF may share Participant Proprietary Data with one or more other swap execution facilities, designated contract markets, derivatives clearing organizations or other trading facilities or clearing organizations.

Notwithstanding anything to the contrary herein or in any Participant Documentation, the SEF may make available to Participants and Customers from time to time, for purposes of facilitating trading on the SEF or subject to the Rules or in connection with such other services that the SEF may offer from time to time, a list of the identities of all Participants and Customers notified to the SEF at such time, provided that such list shall not disclose any business transactions, market positions or Transaction Data of any Participant or Customer.

Rule 214. Dissemination of Transaction Data.

- (a) The SEF shall be entitled, in its sole discretion, to use all Orders, RFQs, bids, offers and other information concerning Transactions, including all information and content displayed or distributed on the Trading System or otherwise provided to the SEF by a Participant, Authorized Trader, Account Manager, Customer or any other Person (collectively, the "**Transaction Data**"), to develop and compile market data that the SEF, or a third-party service provider that the SEF may utilize for such purpose (including an Affiliate of the SEF), may disseminate to third parties (including through a market data feed) for business purposes without further consent of any Participant, Customer or other Person, and the SEF shall be entitled to any and all revenue derived therefrom ("**Market Data**"). For the avoidance of doubt, Transaction Data is not considered Participant Proprietary Data. Notwithstanding the foregoing, and subject to the requirements of Applicable Law, the SEF shall not use (or permit any other Person to use) Transaction Data to replicate or reverse engineer a Participant's, Authorized Trader's, Customer's, Account Manager's or any other Person's trading strategies. By its use of the SEF, each Participant (and any Customer thereof) and Account Manager consents to such use by the SEF of Transaction Data. Any such Market Data disseminated by the SEF, or its third-party service provider, shall be disseminated in an anonymous and aggregated fashion and shall not identify the Participants (or their Customers) or Account Managers who provided or entered into such Orders, RFQs, bids, offers or Transactions. Notwithstanding anything to the contrary in these Rules or otherwise, it is understood and agreed that any and all Market Data is the exclusive property of ICE Swap Trade or its Affiliates constituting their trade secrets.
- (b) Without limiting subsection (a), each Participant (and any Customer) and Account Manager acknowledges and consents to the reporting to an SDR of all Transaction Data or other data required to be so reported under Applicable Law.

Rule 311. General Notices to Participants.

The SEF may issue notices to Persons subject to the SEF's jurisdiction, pursuant to Rule 301, (including of matters arising under the Rules or the operation of the Platform) from time to time in a form and manner reasonably designed to enable each Person to become aware of the matters set forth therein. Without limiting the foregoing, the SEF may provide such notice by way of a published circular ("**Circular**") posted on the SEF's website at <https://www.theice.com/swaptrade>.

Rule 404. Financial Notices.

Each Participant, Non-Participant Broker, Customer, Account Manager or Clearing Member or any other Person subject to the SEF's jurisdiction, under Rule 301, that is registered with the CFTC shall notify the SEF of any matter required to be notified to the CFTC under CFTC Rule 1.12 (or any similar rule), within the time and in the manner specified in that rule. Each Participant that is registered with the SEC shall notify the SEF of any matter required to be notified to the SEC under Rule 17a-11 or to FINRA under FINRA Rule 4530(a)(1)(A), (C), (E) and 4530(b) (or any similar rules), within the time and in the manner specified in those rules.

Rule 512. Cross Trades; Simultaneous Buy And Sell Orders.

- (a) Any Participant, Customer or Broker that seeks to execute a Required Transaction in the Order Book following pre-arrangement or pre-negotiation (in the manner specified in Rule 524) of such Orders (a "**Request for Cross**" or "**RFC**") (see Rule 525(h) for more information), may knowingly do so only if one Order is first exposed to the Order Book for the Minimum Period (as defined below).

The "**Minimum Period**" shall be 5 seconds for the:

- i. CDX.NA.IG, CDX.NA.HY, iTraxx Europe and iTraxx Crossover credit default swap Contracts: On-the-run and first through fourth prior series;
- ii. CDX.EM, iTraxx Europe Senior Financials, iTraxx Europe Subordinated Financials On-the-run series only; and
- iii. Tranches and options on the on-the-run credit default swap index Contracts; and
- iv. 15 seconds for all other Contracts.

Rule 514. Execution of Permitted Transactions.

The SEF may provide various execution methods for Permitted Transactions in addition to the Order Book. The SEF will notify Participants by Circular of such available execution methods from time to time. At this time the SEF offers the following execution methods for Permitted Transactions:

(b) Order Book

The Order Book will operate pursuant to one or more execution algorithms designated by the SEF from time to time. If the Order Book for a particular Contract permits indicative bids, a Participant must indicate that a bid or offer posted in the Order Book is firm or indicative.

(c) Brokered Trade

The SEF will accept Brokered Trades in accordance with Rule 702.

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.

Rule 801. General.

- (c) Investigation.
- i. The compliance department shall prepare a written investigative report with respect to any matter investigated. Where the compliance department determines that no reasonable basis exists for finding a Violation, the report shall include the reason the investigation was initiated, a summary of the complaint, if any, the relevant facts, and the compliance department's analysis and conclusions. Where the compliance department determines that a reasonable basis exists for finding a Violation, the report shall include the reason the investigation was initiated, a summary of the complaint, if any, the relevant facts, the compliance department's analysis and conclusion, and a recommendation as to whether disciplinary action should be pursued. The investigative report shall then be provided to the CCO for decision.
 - ii. If the CCO concludes that a Violation may have occurred, the CCO may:
 - (i) Issue a warning letter to the Person that is the subject of the investigation, informing such Person that there may have been a Violation and that such continued activity may result in disciplinary sanctions. Such a warning letter is neither a penalty nor a finding of a Violation. Issuance of such warning letters shall be subject to the limitations in CFTC Rules 37.203 and 37.206;
 - (ii) Negotiate and enter into a written settlement agreement with such Person, whereby such Person, with or without admitting fault or guilt, may agree to any of the sanctions set forth in Rule 810;
 - (iii) Impose a summary fine under Rule 811, if appropriate; or
 - (iv) Determine to bring formal proceedings before a Disciplinary Panel under this Chapter 8.

Rule 808. Conducting Hearings.

- (a) At a hearing conducted in connection with any disciplinary proceedings, the compliance department will present its case supporting the allegations and proposed sanctions in the Notice of Charges to the Disciplinary Panel. If a Respondent has timely filed an Answer to the Notice of Charges in accordance with the Rules, the Respondent is entitled to attend and participate in the hearing.
- (b) At a hearing conducted in connection with any disciplinary proceedings, the Disciplinary Panel or the compliance department and each respondent may:
 - i. present evidence and facts determined relevant and admissible by the chair of the Disciplinary Panel;

- ii. call and examine witnesses; and
 - iii. cross-examine witnesses called by other parties.
- (c) Any Person entitled, or required or called upon, to attend a hearing before a Disciplinary Panel pursuant to paragraph (b) above will be given reasonable notice, confirmed in writing, specifying the date, time and place of the hearing, and the caption of the disciplinary proceedings. Any individual representing a Participant or Customer, and any Authorized Trader or Supervised Person called as witnesses is required to appear at the hearing and, where applicable, produce evidence. The SEF will make reasonable efforts to secure the presence of all other Persons called as witnesses whose testimony would be relevant.
- (d) The Disciplinary Panel may summarily impose sanctions on any Person, subject to the SEF's jurisdiction pursuant to Rule 301, that impedes or delays the progress of a hearing.
- (e) The SEF will arrange for any hearing conducted in connection with disciplinary proceedings to be recorded verbatim, or substantially verbatim, in a manner capable of accurate transcription. If the Respondent requests a copy of all or portions of the recording of a hearing, the chair of the Disciplinary Panel may within his or her sole discretion require the Respondent to pay the costs for transcribing the recording of the hearing.
- (f) Upon request of the CFTC, the SEF will transcribe the record of any hearing conducted in connection with a disciplinary proceeding and provide such transcript to the CFTC.

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 or RFQs 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*. 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.

Rule 1004. Transaction Reporting.

- (a) The SEF will report all Transactions (including accepted Block Trades) subject to reporting by the SEF under Applicable CFTC Regulations to (i) ICE Trade Vault, LLC, with respect to a Cleared Swap in a Credit Contract and Uncleared Swaps in Commodity Contracts, (ii) DTCC Data Repository (U.S.) LLC, with respect to an Uncleared Swap in a Credit Contract, or (iii) such other SDR selected by the SEF, and notified to Persons subject to the jurisdiction of the SEF pursuant to Rule 301, for such purpose within the time limits set forth in the Applicable CFTC Regulations.
- (b) The parties to a Transaction will be responsible for compliance with their own reporting obligations, if any, with respect to such Transaction under Applicable CFTC Regulations. Notwithstanding the preceding sentence, the SEF will identify the Person that is the Reporting Counterparty to a Transaction in accordance with CFTC Regulation 45.8. If the counterparties to a Transaction are of the same reporting designation, the SEF will designate the seller as the Reporting Counterparty for such Transaction.
- (c) The SEF will record and report to the CFTC all data required to be reported to the CFTC under Part 16 of the CFTC Regulations, in the form and manner required by such regulations.

Rule 13118. Reserved

Rule 13164. Fuel Oil 3.5% FOB Rotterdam Barges Balmo Swap

Contract Description: A balance of the month cash settled swap based on the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.

Contract Symbol: BXA-BXZ, BYA-BYE

Contract Size: 1,000 metric tonnes

Unit of Trading: Any multiple of 1,000 metric tonnes

Currency: US Dollars and cents

Trading Price Quotation: One cent (\$0.01) per metric tonne

Last Trading Day: Last Trading Day of the contract month

Final Settlement Price: In respect of final settlement, the Floating Price will be a price in USD and cents per metric tonne based on the average of the mean of the high and low quotations appearing in the "Platts European Marketscan" under the heading "Northwest Europe barges" subheading "FOB Rotterdam" for "Fuel Oil 3.5%" for each business day (as specified below) in the determination period.

Roll Adjust Provision: N/A

Contract Series: Up to 2 consecutive months, or as otherwise determined by the SEF

Final Payment Dates: Five (5) New York Business Days after each settlement date via wire transfer of Federal funds

Business Days: Publication days for Platts European Marketscan

Other Terms: To be confirmed directly between the parties in their full form of contract. The terms reflected in such contracts shall be controlling.