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New York, New York 10055

BY ELECTRONIC TRANSMISSION

Submission No. **15-10**
June 11, 2015

Ms. Melissa Jurgens
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW Washington, DC 20581

Re: Listing of Commodity Swaps and Related Rule Amendments- Submission Pursuant to Section 5c(c)(1) of the Act and Regulations 40.2 and 40.6

Dear Ms. Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "CEA") and the Commodity Futures Trading Commission (the "Commission") Regulations 40.2 and 40.6(a), ICE Swap Trade, LLC ("IST" or "SEF") submits by written certification the terms and conditions for two (2) new cash-settled Fuel Oil contracts (the "Energy Contracts"). The Energy Contracts will be listed as a permitted contract for trading on June 15, 2015 (based on an acknowledged filing date of June 12, 2015). The Energy Contracts are bilateral uncleared swaps.

The contract terms and conditions are set forth in Chapter 13 of the ICE Swap Trade Rulebook ("Rules") and in related amendments to existing Rules, as specified in **Exhibit A**. The underlying cash market analysis is contained in **Exhibit B**. The SEF is listing two (2) Fuel Oil swap as noted in the table below:

Rule	Contract Name
1386	Fuel Oil 180 CST Singapore vs. 3.5% FOB Rotterdam Barges Swap
1387	Fuel Oil 380 CST Singapore vs. 3.5% FOB Rotterdam Barges Swap

Certifications

IST certifies that the rules and amendments related to the listing of the Energy Contracts comply with the requirements of the CEA and the rules and regulations promulgated by the Commission thereunder. IST has reviewed the Core Principles and has determined that the listing of the Energy Contracts impacts the following relevant Core Principles:

COMPLIANCE WITH RULES (Principle 2): The terms and conditions of the Energy Contracts are set forth in Chapter 13 of the Rules, which will be enforced by IST. Trading of the Energy Contract is subject to all relevant IST rules which are enforced by the Market Regulation Department.

SWAPS NOT READILY SUSCEPTIBLE TO MANIPULATION (Principle 3): In accordance with the guidelines set forth in Appendix C to Part 38 of the CEA, the Energy Contracts should not be readily subject to manipulation as they are based on deep and liquid cash markets and widely accepted benchmarks as demonstrated in the analysis included in Exhibit B. The contract size, listing cycle, quotation basis, final settlement and minimum price fluctuation for the Energy Contracts are common amongst related contracts listed by other SEFs and DCMs. In addition, the Energy Contracts will be subject to market surveillance by IST Market Regulation staff to detect attempted manipulation.

Platts, the administrator of the referenced indices, has established comprehensive rules governing assessment prices and price reporting structures that is publically available, transparent, and widely accepted and understood by market participants. The prices included in all of Platts' indices are subjected to a rigorous series of quality control processes. Platts publishes benchmark price assessments for oil markets and its price reporting is well known in the industry as fair and accurate. The oil indexes Platts publishes are based on original reporting that is collected by Platts from actual buyers and sellers. Platts also employs a comprehensive compliance review of submissions and its methodologies to ensure the published prices accurately reflect physical deals. Platts' rules, index descriptions and pricing methodology for oil is publically available on its website[1].

MONITOR OF TRADING AND TRADE PROCESSING (Principle 4): All contracts listed for trading by IST are subject to prohibitions against abusive trading practices as set forth in Chapter 5 of the IST Rulebook. The Market Regulation staff actively monitors all IST markets to detect abusive practices.

ABILITY TO OBTAIN INFORMATION (Principle 5): IST has rules and procedures in place that allow for the collection of non-routine data from Participants and Customers. In addition, IST has agreements in place with other regulatory, data repository and reporting services.

TIMELY PUBLICATION OF TRADING INFORMATION (Principle 9): IST will publish on its website and distribute through quote vendors contract trading volume, open interest levels, and daily price information in accordance with Part 16. IST will also adhere to the reporting requirements as detailed in Part 43 and 45[2] of the Commission's Rules. Prior to the commencement of trading, the terms and conditions for the Energy Contracts will be available on IST's website. In addition, IST will publish on a daily basis the settlement prices, volume, open interest and the opening and closing ranges for actively traded contracts.

RECORDKEEPING AND REPORTING (Principle 10): IST has rules and procedures in place to require Participants and Customers to maintain records of their trading and provide for the recording and storage of the requisite trade information sufficient for the Market Regulation Department to detect and prosecute customer and market abuses.

DISCIPLINARY PROCEDURES (Principle 13): Pursuant to Chapters 8 of the IST Rulebook, the Market Regulation Department has the authority to sanction, suspend or expel members and market participants that violate SEF rules.

DISPUTE RESOLUTION (Principle 14): Participants may arbitrate claims arising from trading of IST's contracts in accordance with Chapter 9 of the IST Rulebook. Such arbitration is mandatory for claims by customers against SEF Participants and for claims by SEF Participants against each other. Non-Participants with claims arising from trading of IST's contracts may also opt for SEF arbitration.

IST not aware of any substantive opposing views expressed with respect to the rules and the amendments. IST further certifies that concurrent with this filing, a copy of this submission was posted on its website, which may be accessed at: (https://www.theice.com/notices/Notices.shtml?regulatoryFilings).

If you have any questions or need further information, please contact the undersigned at (212) 323-8512 or (Cathy.OConnor@theice.com).

[1] http://www.platts.com/methodology-specifications/oil

[2] 17 CFR Part 43 Real-Time Public Reporting of Swap Transaction Data and 17 CFR Part 45 Swap Data Recordkeeping and Reporting Requirements.

Sincerely,

Cathy O'Connor
Chief Compliance Officer

cc: Division of Market Oversight

EXHIBIT A

CHAPTER 1: COMMODITIES CONTRACT TERMS AND CONDITIONS

Rule 1301. Scope.

(a) The rules in this Chapter govern the trading of Commodity Contracts. Any matters not specifically covered herein related to trading, settlement or otherwise related to Transactions involving Commodity Contracts shall be governed by the Rules of the SEF. In the event of any inconsistency between the Rules in this Chapter and any other SEF Rule, the Rules in this Chapter shall govern.

(b) The SEF shall list for trading hereunder Commodity Contracts as may be designated by the SEF from time to time.

Rule 1302. Definitions.

As used in this Chapter, the following terms shall have the following meanings:

Commodity Contract

The term "Commodity Contract" shall include Commodity Swaps, Option on Commodity Swaps, and any other interests or instruments traded on or subject to the Rules.

CAISO

The Term "CAISO", or its successor, shall mean the California Independent System Operator which reports market prices on its website at oasis.caiso.com or its successor.

Contract Period

The Term "Contract Period" shall mean the expiration month or date of the Contract.

ERCOT

The Term "ERCOT" shall mean the Electric Reliability Council of Texas, or its successor, which reports market prices on its website at www.ercot.com or its successor.

Gas Daily

The Term "Gas Daily" shall mean Platts Gas Daily, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

Inside FERC

The Term "Inside FERC" shall mean Platts Inside F.E.R.C.'s Gas Market Report, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

ISO

The term "ISO" shall mean Independent System Operator.

ISO New England

The Term "ISO New England" shall mean the Independent System Operator of New England, or its successor, which reports market prices on its website at www.iso-ne.com or its successor.

Last Trading Day

The term "Last Trading Day" shall mean the last day on which trading is permitted for swap in accordance with the Rules.

LMBP

The term "LMBP" shall mean locational based marginal pricing.

LMP

The term "LMP" shall mean locational based marginal pricing.

MISO

The Term "MISO" shall mean the Midwest Independent Transmission System Operator, Inc., or its successor, which reports market prices on its website at www.midwestiso.org or its successor.

MMBTU or MMBtu or mmbtu

The Term "MMBTU", "MMBtu" and "mmbtu" each means one million British thermal units

NYISO

The Term "NYISO" shall mean the New York Independent System Operator, or its successor, which reports market prices on its website at www.nyiso.com or its successor.

PJM

The Term “PJM” shall mean the PJM Interconnection regional transmission organization, or its successor, which reports market prices on its website at www.pjm.com or its successor.

Platts Asia-Pacific/Arab Gulf Market Scan

The Term “Platts Asia-Pacific/Arab Gulf Marketscan” shall mean Platts Asia-Pacific/Arab Gulf Marketscan, or any successor publication, published by the McGraw-Hill Companies Inc. or its successor.

“Platts®” is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Intercontinental Exchange, Inc. Platts does not sponsor, endorse, sell or promote the Contracts specified in this chapter and Platts makes no recommendations concerning the advisability of investing in any Contracts.

Platts Crude Oil Marketwire

The Term “Platts Crude Oil Marketwire” shall mean Platts Crude Oil Marketwire, or any successor publication, published by the McGraw-Hill Companies Inc. or its successor.

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Platts European Marketscan

The Term “Platts European Marketscan” shall mean Platts European Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

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Pricing Calendar

The Term “Pricing Calendar” shall mean the holiday calendar relevant for determining the publication dates of a Reference Price.

Pricing Date

The Term “Pricing Date” shall mean the day on which the applicable prices are announced or published by the Price Source.

Price Source

The Term "Price Source" shall mean the publication (or such other origin of reference) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated).

Reference Price

The Term "Reference Price" shall mean any of the commodity reference prices specified in the 2005 ISDA Commodity Definitions, or any successor publications, or a commodity reference price specified using the commodity reference price framework described in the 2005 ISDA Commodity Definitions, or its successor.

Specified Price

The Term "Specified Price" shall mean the explicit price reported in or by the Price Source, or capable of being determined from information reported in or by, the relevant Price Source.

Rule 1303. Trading Hours.

Trading in Commodity Contracts is available at all times except during system maintenance. Maintenance windows are reserved each weekday from 6:30 PM to 7:30 PM ET and Friday 6:30 PM ET through Sunday 5:00 PM ET.

Rule 1386. Fuel Oil 180 CST Singapore vs. 3.5% FOB Rotterdam Barges Swap

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for 180 CST Singapore Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.

Contract Symbol: SFS

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 difference between the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 180 CST ($/mt)" and the average of the "Mid" 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 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 and 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.

Rule 1387. Fuel Oil 380 CST Singapore vs. 3.5% FOB Rotterdam Barges Swap

Contract Description: A monthly cash settled swap based on the difference between the Platts daily assessment price for 380 CST Singapore Fuel Oil and the Platts daily assessment price for 3.5% FOB Rotterdam Barges Fuel Oil.

Contract Symbol: SJS

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 difference between the average of the "Mid" quotations appearing in the "Platts Asia-Pacific/Arab Gulf Marketscan" under the heading "Asia Products" subheading "Singapore" and "FOB Singapore" for "HSFO 380 CST ($/mt)" and the average of the "Mid" 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 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 and 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.

Exhibit B

I. Cash Market Overview for Fuel Oil

The global Fuel Oil market is composed of related but individual markets for various grades, comprised of various degrees of sulphur content e.g. 1% sulphur or 3.5% sulphur and viscosity/CST, a measure of literally how thick the oil is and therefore how fluid it is, with 180 CST or 380 CST being the most common CST ratings. Depending on the level of these two key qualities the Fuel Oil is utilized by the power industry, as Marine Fuel for shipping (commonly referred to as "bunker" fuel) or increasingly put through an additional refinery process in order to make more valuable Gasoil/Diesel transportation oil. As a result of some Fuel Oil being refined further in to Gasoil, we can observe financial trading in the price spread between Fuel Oil markets and Gasoil markets.

The financial Fuel Oil market is one of the largest financial oil markets as it can represent in some regions as much as 30% of the production by local oil refineries and has been well established since the early 1990's with liquidity growth enabling the efficient pricing and trading of the market through highly volatile periods such as the Gulf War in Iraq in 2001 and the very dramatic rise and fall of the Oil market during 2008.

Financial contracts for the underlying global physical Fuel Oil market are some of the longest-running and most stable, as specification change has been slower in such residual markets compared to the cleaner, and generally more valuable 'clean' products like gasoline or diesel. The relationship between different qualities, locations and also the relationship between Fuel Oil and the Brent Crude Oil market and the Dubai Crude Oil market is used by refineries to make petroleum products, i.e. the refinery profit margin also known as the crack spread. These match the key flows of physical Fuel Oil around the world and already serve the needs of the industry.

The most used series of physical pricing indices for the Fuel Oil market is published by Platts, with the market pricing focused for liquidity purposes on a number of key geographical physical trading hubs, Fuel Oil qualities, and size of delivery quantity i.e. a large cargo ship or a smaller barge type vessel. The key pricing hubs in Fuel Oil are Mediterranean (MED), Northwest Europe (NWE), Rotterdam (RDAM), New York Harbour (NYH), United States Gulf Coast (USGC), and Singapore.

Published assessments of the physical Fuel Oil markets by Platts represent assessments of the trade in barges or cargoes in the periods between 3 and 15 days ahead for barges, and 10-25 days for cargoes (15-30 days for Asia), with cargoes in Asia further ahead in time to reflect the typically longer sailing times in that region. European barges are quoted FOB in Rotterdam port (Free on Board i.e. just the cost of the Fuel oil rather than a delivered price inclusive of freight and insurance known as CIF) with cargoes' most liquid assessments reflecting FOB in Asia, but CIF as a delivered Contract in Europe. US cargoes also typically reflect FOB for vessels, although the US as a pipeline-dominated region will typically reflect FOB vessels where applied to vessels out of either the New York Harbour or US Gulf markets.

Depending on the spread between different physical locations, the arbitrage spread, physical Fuel Oil can be observed to move between Northwest Europe – Mediterranean, Mediterranean and Middle East, Europe and Asia, and USA to Europe and vice versa. These movements of physical Fuel Oil are in large quantities onboard Cargo size vessels and are represented by the "Cargoes" swaps. As traders have needed to trade or protect themselves from price risk on these arbitrage spreads a series of liquid arbitrage swaps markets have developed. Balance Month or 'Balmo' swaps, which use an independent index price from the day of trade to the end of that calendar month, rather than an entire calendar month are again prominent in Fuel Oil markets.

Fuel Oil swaps are generally available as a basis in both cargo size and barge size (typically barges are of 2,000-4,000 metric tonnes in Northwest Europe and the MED region, but typically only cargoes in Singapore, New York Harbour (NYH) and USGC). Cargoes are typically ranging from 25,000 metric tonnes and upwards (maximum approximately 50,000 metric tonnes) or 45,000 barrels in the US or Asia are typical with larger arbitrage vessels of up to 70,000 metric tonnes are in use to leverage differential pricing where or when it occurs on differing economic or refining conditions in different geographies. In Singapore, cargo sizes range typically from 20,000 metric tonnes up to a maximum 40,000 metric tonnes. In Europe, swaps trade on a Rotterdam Barge basis, a Northwest Europe Cargo, and in the Mediterranean on a Genova/Lavera port basis. In each case, the swap is entirely aligned with a physical spot assessment, typically appearing within the Platts European Marketscan publication.

Fuel Oil markets, in common with other refined product markets are often traded as ‘cracks’ to a chosen crude oil basis, frequently traded against Brent and in Singapore sometimes traded against Dubai crude oil. The multiplicity of these spread price matrices assists efficient price discovery and helps to triangulate value across multiple arbitrageable prices, whether by product quality e.g. 1% sulphur Fuel Oil versus 3.5% sulphur Fuel Oil in Europe, or Fuel Oil in Europe versus Fuel Oil in Asia, or by spread to outright, for example by comparison to a crude oil crack value. Each of these ensures that value is tested against multiple liquidity pools and also assists price discovery in Fuel Oil markets by ‘lending’ liquidity from the most liquid instruments to less liquid markets.

As elsewhere, core regional marker prices within this subdivision of products, such as Fuel Oil 3.5% FOB RDAM Barges or Fuel Oil 180 CST Singapore reference one another in terms of intra-regional arbitrage, while other Fuel Oil prices in Europe, Singapore and the US such as lower-sulphur Fuel Oil 1% FOB NWE Cargoes or in Singapore the Fuel Oil 380 CST Singapore swap trade via differentials. Thus the whole matrix of prices ensures that each value is under test against geographic and quality comparatives. This way, the whole pricing system establishes individual values and robust pricing through the interconnectedness of prices in oil markets for swaps, and especially through their physical underliers. This aids margining through proxies, settlements, and allows less liquid markets to lean on the more liquid core markers described above. Observations about Balance of the Month, cracks and diffs apply similarly here as to other refined product markets.

II. Underlying Cash Market For Listed Swap

The Methodology and Specifications Guide for European oil assessments is contained here:
http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Europe-africa-refined-products-methodology.pdf

The Methodology and Specifications Guide for Asian oil assessments is contained here:
http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/Asia-refined-oil-products-methodology.pdf

Fuel Oil 180 CST Singapore: The physical assessment of FOB Singapore 180 CST high sulfur fuel oil reflects cargoes of 20,000 to 40,000 mt, loading 15-30 days from the date of publication. As of the beginning of October, 2014, a total of 61 companies were cleared to submit bids and offers within the Singapore 180 CST fuel oil cargo MOC process. In 2014, a total of approximately 4,315,000 mt of 180 CST high sulfur FOB Singapore fuel oil cargos traded in the Platts market on close process.

Fuel Oil 380 CST Singapore: The physical assessment of FOB Singapore 380 CST high sulfur fuel oil reflects cargoes of 20,000 to 40,000 mt, loading 15-30 days from the date of publication. As of April 14, 2015, a total of 36 companies were cleared to submit bids and offers within the Singapore 380 CST high sulphur fuel oil cargo MOC process. In 2014, a total of approximately 5,990,000 mt of FOB of 380 CST high sulfur Singapore fuel oil cargoes traded in the Platts market on close process.

Fuel Oil 3.5% FOB Rotterdam Barges: The underlying cash market is based on the Platts European Marketscan assessment for fuel oil 3.5% FOB Rotterdam physical barges of 2,000 to 5,000 mt, and reflects the value of 3.5% maximum sulfur with 380 CST maximum viscosity. The assessment reflects the value of barges loading FOB basis Rotterdam, for loading 3-15 (Monday-Tuesday) or 5-15 (Wednesday through Friday) days forward, with values normalized to the midpoint of these loading ranges. As of June 11th 2014, a total of 36 companies were cleared to submit bids and offers within the Fuel Oil 3.5% FOB Rotterdam Barge MOC process. In 2014, a total of approximately 9,870,000 mt of 3.5% FOB Rotterdam barges traded in the Platts market on close process.