

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application of
ICE Swap Trade, LLC for
Registration as a Swap Execution Facility

ORDER OF REGISTRATION

ICE Swap Trade, LLC (“IST”) has submitted to the Commodity Futures Trading Commission (“Commission” or “CFTC”), pursuant to Section 5h of the Commodity Exchange Act (“Act”), 7 U.S.C. § 7b-3, and Commission Regulation 37.3(b), 17 C.F.R. § 37.3(b), an application for registration as a swap execution facility, which includes submissions dated August 2, 2013 through January 19, 2016.

Having reviewed IST’s application, the Commission HEREBY ORDERS that, pursuant to Section 5h of the Act and Commission Regulation 37.3(b)(6)(i), IST is granted registration as a swap execution facility, subject to the terms and conditions specified herein:

- (1) IST shall comply with all representations and submissions made by IST in support of its application for registration as a swap execution facility, as shown in the application record;
- (2) IST shall comply with all provisions of the Act and all requirements set forth in the Commission’s regulations, as may be amended or adopted from time to time, that are applicable to swap execution facilities, *provided that*, as prior relief granted by Commission staff pursuant to Commission Regulation 140.99 remains in effect:

(a) In lieu of complying with the specific requirements of Commission Regulations 37.6(b), 37.1000, 37.1001, 45.2(a) and 45.3(a) that are addressed in CFTC Letter No. 15-25, IST shall comply with the terms and conditions of CFTC Letter No. 15-25, for the duration set forth therein;

(b) In lieu of complying with the specific requirements of Commission Regulations 37.205(a) and 37.205(b)(2) that are addressed in CFTC Letter No. 15-68, IST shall comply with the terms and conditions of CFTC Letter No. 15-68, for the duration set forth therein;

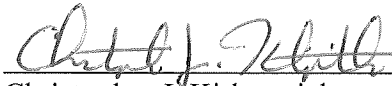
(c) In lieu of complying with the specific requirements of Commission Regulations 37.3(a)(2) and 37.9 that are addressed in CFTC Letter No. 15-55, IST shall, for the duration set forth therein, comply with the terms and conditions of CFTC Letter No. 15-55, and shall, in accordance with such terms and conditions, facilitate the execution of a swap that is subject to the trade execution requirement set forth in section 2(h)(8) of the Act, and is a component of a MAT/New Issuance Bond Package Transaction, MAT/Futures Package Transaction, MAT/Non-MAT Uncleared Package Transaction, MAT/Non-Swap Instruments Package Transaction or MAT/Non-CFTC Swap Package Transaction, as each such term is defined in CFTC Letter No. 15-55, through any method of execution offered by IST, subject to and in compliance with IST's rules, policies and procedures; and

(d) In lieu of complying with the specific requirements of Commission Regulations 37.9(a)(2) and 37.203 that are addressed in CFTC Letter No. 15-24, IST shall comply with the applicable terms and conditions of CFTC Letter No. 15-24, for the duration set forth therein; and

(3) IST shall be responsible for compliance with the terms and conditions of this Order of Registration, with respect to all regulatory services performed by any third party service provider on behalf of IST, within or outside of the jurisdiction of the United States.

Issued in Washington, D.C. on this 22nd day of January, 2016.

By the Commission

A handwritten signature in cursive script, appearing to read "Christopher J. Kirkpatrick", is written over a horizontal line.

Christopher J. Kirkpatrick
Secretary of the Commission