



U.S. COMMODITY FUTURES TRADING COMMISSION

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Division of
Market Oversight

February 26, 2014

Mr. Robert J. Laorno
General Counsel
ICE Swap Trade, LLC
55 East 52nd Street
New York, NY 10055

Re: Notification of Stay: Certification of Certain Rule Amendments in ICE Swap Trade, LLC
Submission No.14-02 (February 11, 2014)

Dear Mr. Laorno:

This is to inform you that staff in the Exchange and Data Repository Branch of the Division of Market Oversight (“EDR staff”) has determined to stay the certification of the following rule amendments filed in ICE Swap Trade, LLC Submission No. 14-02 (February 11, 2014) pursuant to section 5c(c) of the Commodity Exchange Act and section 40.6(c) of the Commission’s regulations thereunder:

- Definition of “Packaged Transaction”; and
- Rule 701(a) and 701(k).¹

EDR staff is notifying ICE Swap Trade, LLC of this stay pursuant to delegated authority from the Commission under section 40.7(a)(2)(iii) of the Commission’s regulations. This determination is based upon:

- The need for additional time to analyze the rule amendments in light of novel or/and complex issues related to package transactions; and
- A determination that these rule amendments are potentially inconsistent with section 2(h)(8) of the Commodity Exchange Act and/or parts 37 and 43 of the Commission’s regulations.

The certification review period for these rule amendments is hereby stayed for an additional 90 days until the close of business on Tuesday, May 27, 2014.

Please note that the certification of these rule amendments stayed herein become effective only upon the expiration of the 90-day review period unless the Commission notifies you that it has determined to withdraw the stay prior to the end of the 90-day review period. After completion of its

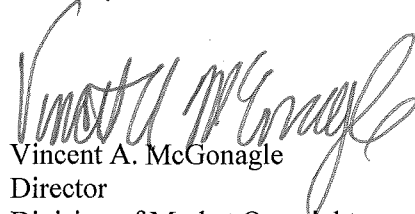
¹ These rule amendments were included within ICE Swap Trade, LLC Swap Execution Facility Rulebook (Version 1.7) and were submitted as part of Exhibits A-C of Submission No. 14-02.

extended review, the Commission will notify ICE Swap Trade, LLC if it denies the certification of these rule amendments on the grounds that they are inconsistent with the Act or the Commission's regulations.

The Commission must provide a 30-day public comment period during the 90-day review period, pursuant to section 4.6(c)(2) of the Commission's regulations. The Commission will publish a notice of the 30-day public comment period on the Commission's website.

If you have questions regarding this notification, please feel free to contact Nhan Nguyen at nnguyen@cftc.gov or (202) 418- 5932, or Benjamin DeMaria at bdemaria@cftc.gov or (202) 418-5988.

Sincerely,

A handwritten signature in black ink, appearing to read "Vincent A. McGonagle". The signature is fluid and cursive, with the first name "Vincent" being the most prominent.

Vincent A. McGonagle
Director
Division of Market Oversight