



## U.S. COMMODITY FUTURES TRADING COMMISSION

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Commodity Futures  
Trading Commission

June 27, 2012

Bruce Tupper, Vice President  
ICE Trade Vault, LLC  
2100 River Edge Parkway  
Suite 500  
Atlanta, GA 30328

Re: Application of ICE Trade Vault, LLC for Provisional Registration as a Swap Data Repository Pursuant to Part 49 of the Commission's Regulations.

Dear Mr. Tupper:

By submissions dated November 4, 2011 through June 6, 2012, ("SDR Application"), ICE Trade Vault, LLC ("ICE Trade Vault" or the "SDR") has applied to the Commodity Futures Trading Commission ("Commission"), pursuant to part 49 of the Commission's regulations, 17 C.F.R. Part 49, for provisional registration as a swap data repository ("SDR"). The Commission has reviewed the materials submitted and has determined to provisionally register ICE Trade Vault as an SDR, pursuant to section 49.3(b) of the Commission's regulations, subject to the terms and conditions of the accompanying Order of Provisional Registration.

The Commission's decision to provisionally register ICE Trade Vault is based upon, among other things, written submissions, explanations, demonstrations and representations provided by ICE Trade Vault describing the manner in which it will operate. The Commission notes that the ICE Trade Vault Order of Provisional Registration is conditioned upon ICE Trade Vault's continued compliance with representations it made to the Commission in its SDR Application. The provisional registration is also based upon written submissions, explanations, demonstrations, and representations provided by Intercontinental Exchange, Inc. LLC, the parent company of ICE Trade Vault.

In provisionally approving ICE Trade Vault's application for provisional registration as an SDR, the Commission is not approving the agreements covering services between ICE Trade Vault and various third parties. Moreover, it is important to note that ICE Trade Vault itself shall remain directly responsible for ensuring the performance of its regulatory duties and obligations as an SDR under the CEA and the Commission's regulations, including compliance with all ICE Trade Vault rules.

The Commission further notes, without limitation, that the following are considered “rules” under Part 40 of the Commission’s regulations and accordingly, changes thereto should be submitted to the Commission for review pursuant to Section 5c(c) of the CEA, 7 U.S.C. § 7a-2(c), and Part 40 of the Commission’s regulations: (1) any changes or modifications to the SDR’s reporting or recordkeeping system; (2) any changes to the SDR’s policies and procedures; and (3) any change in the identity of regulatory services providers or the regulatory services they provide to the SDR.

The Commission continues to promulgate regulations to implement the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act”). ICE Trade Vault will, like all other registered SDRs, be required to demonstrate continued compliance with existing regulations, and to come into compliance with the new regulations, amendments, guidance and other requests in accordance with the dates established therein in order to obtain permanent registration. Furthermore, all of the provisions required under section 49.3 of the Commission’s regulations are subject to continuing review by staff through the entire period of provisional registration.

Finally, the Commission notes that ICE Trade Vault must inform the Commission of any material modification to the operation of the SDR, including any changes to its reporting or recordkeeping requirements. In the event of any material changes to or omission in the facts, representations, and circumstances pursuant to which the Order of Provisional Registration has been issued, or for any reason in its own discretion, the Commission may condition, modify, suspend, terminate, revoke or otherwise restrict the terms of the Order of Provisional Registration, as appropriate, on its own motion. The Commission notes that the issuance of this provisional registration is not an indication on the merits of whether ICE should or will be granted a permanent registration.

Sincerely,



David A. Stawick  
Secretary of the Commission

Attachment

UNITED STATES OF AMERICA

Before the

COMMODITY FUTURES TRADING COMMISSION

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In the Matter of the Request of ICE Trade Vault, LLC  
for Provisional Registration as a Swap Data Repository Pursuant  
to Section 21 of the Commodity Exchange Act and Part 49 of  
the Commission's Regulations

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**ORDER OF PROVISIONAL REGISTRATION**

ICE Trade Vault, LLC, a Delaware limited liability company and wholly-owned subsidiary of Intercontinental Exchange, Inc., LLC ("ICE Trade Vault"), submitted an application, which includes submissions dated November 4, 2011 through June 6, 2012 pursuant to part 49 of the Commission's Regulations, requesting provisional registration as a swap data repository. Having reviewed the complete record in this matter to date, including the application for provisional registration and the accompanying ICE Trade Vault written submissions, explanations, demonstrations and representations, the Commission makes the following findings:

WHEREAS, ICE Trade Vault represents that it will meet all the requirements and comply with all core principles, duties, and any other requirements applicable to a swap data repository under part 49 and the Commission's regulations thereunder and remain compliant with all provisions of the Commodity Exchange Act ("CEA") and the Commission's regulations thereunder and all future regulations, amendments, guidance and interpretations applicable to swap data repositories; and

WHEREAS, ICE Trade Vault represents that it will operate as a swap data repository for the commodity, interest rate, credit and foreign exchange asset classes;

The Commission finds that, as required by part 49.3(b) of the Commission's regulations, ICE Trade Vault has demonstrated substantial compliance with the standards set forth in section 49.3(a)(4), including; (i) ensuring the prompt, accurate and reliable performance of its functions as an SDR; (ii) complying with any applicable CEA provisions and Commission regulations; (iii) carrying out its functions in a manner consistent with the purposes of CEA section 21 and the regulations thereunder; and (iv) operating in a fair and consistent manner; and is able to demonstrate operational capability, real-time processing, multiple redundancy and robust security controls,

Therefore:

IT IS HEREBY ORDERED that ICE's application for provisional registration as a swap data repository is approved for the commodity, interest rate, credit and foreign exchange asset classes;

IT IS FURTHER ORDERED that this approval of the application for provisional registration as a swap data repository shall be subject to continuing compliance by ICE Trade Vault with applicable provisions of the CEA and Commission regulations, including, but not limited to, part 49, 45 and 43, and all future regulations, amendments, guidance and interpretations by the Commission and its staff applicable to ICE Trade Vault as a swap data repository;

IT IS FURTHER ORDERED that ICE Trade Vault shall be responsible for substantial compliance with applicable provisions of the CEA and Commission regulations with respect to any and all regulatory services performed by a third-party service provider on behalf of ICE Trade Vault;

IT IS FURTHER ORDERED that ICE Trade Vault shall continue to provide, in a timely manner to the Commission, documentation, communication and information regarding its application for permanent registration currently pending before the Commission in addition to such information relevant to this application for provisional registration; and

IT IS FURTHER ORDERED that as this order for provisional registration is based upon the representations made, and supporting material provided to the Commission by ICE Trade Vault, that in the event of any material changes to or omissions in the facts or circumstances pursuant to which this order for provisional registration is issued, or for any reason in its own discretion, the Commission may condition, modify, suspend, terminate or otherwise restrict the terms of this order for provisional registration, as appropriate, on its own motion. ICE Trade Vault shall immediately inform the Commission of any material changes in the facts or circumstances pursuant to which this order for provisional registration is issued. The Commission notes that the issuance of the provisional registration is not an indication on the merits of whether ICE should or will be granted a permanent registration.

Issued in Washington, D.C. this 27th day of June, 2012.

By the Commission



David Stawick  
Secretary