



ICE Swap Trade, LLC
55 East 52nd Street, 39th Floor
New York, New York 10055

BY ELECTRONIC TRANSMISSION

Submission No. 13-01
October 2, 2013

Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581
via email: submissions@cftc.gov; dmosubmissions@cftc.gov

**Re: Listing of Credit Index Contracts and Related Rule Amendments-
Submission Pursuant to Section 5c(c)(1) of the Act and Regulations 40.2
and 40.6**

Dear Ladies and Gentlemen:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "CEA") and Commission Regulations 40.2 and 40.6(a), ICE Swap Trade, LLC ("IST" or "SEF") submits by written certification the terms and conditions for seventeen (17) Credit Default Swap ("CDS") contracts, which will be listed for trading by the SEF on October 2, 2013.

The clearing eligible swap contracts will be cleared by ICE Clear Credit and ICE Clear Europe, which currently serve as the derivatives clearing organizations for the SEF. The contract terms and conditions are set forth in additions to Chapter 12 of the Rules and in related amendments to existing IST Rules, as specified in Exhibit A. The underlying cash market analysis is contained in Section I of this letter submission. Amendments to the SEF Error Trade Policy are as specified in Exhibit B. Contract specifications are listed in Exhibit C and no-cancellation ranges and reasonability limits are specified in Exhibit D.

The SEF is listing four (4) cash settled Markit[®] CDX swap contracts, two (2) physically settled Markit[®] CDX[®] swap options, two (2) cash settled Markit[®] CDX[®] tranches, five (5) cash settled Markit[®] iTraxx[®] swap contracts, three (3) physically settled Markit[®] iTraxx[®] swap options and one (1) cash settled Markit iTraxx[®] tranche, as described below.

Markit® CDX® Contracts

The eight (8) Markit® CDX® contracts are based on the CDX® indices as published by Markit®. The SEF will list contracts on the North American Investment Grade Index, North American High Volatility Index, North American High Yield Index and Emerging Markets Index. The SEF will additionally list options and tranches on the North American Investment Grade Index and the North American High Yield Index.

Markit® iTraxx® Contracts

The nine (9) Markit® iTraxx® contracts are based on the iTraxx® indices as published by Markit®. The SEF will list contracts on the Europe Index, Crossover Index, Europe HiVol Index, Senior Financials Index and Subordinated Financials Index. The SEF will additionally list options on the Europe Index, Crossover Index, and an option on the European Senior Financials Index.

Contract Name	Code
Markit® CDX® North American Investment Grade CDX Index	CDX.NA.IG
Markit® CDX® North American Investment Grade High Volatility Index	CDX.NA.IG.HVOL
Markit® CDX® North American High Yield CDX Index	CDX.NA.HY
Markit® CDX® Emerging Markets Index	CDX.EM
Markit® iTraxx® Europe Index	ITRX EUR
Markit® iTraxx® Crossover Index	ITRX XOVER
Markit® iTraxx® Europe HiVol Index	iTraxx Europe HiVol
Markit® iTraxx® Europe Senior Financials Index	ITRX SNR
Markit® iTraxx® Europe Subordinated Financials Index	iTraxx Europe Subordinated Financials
Markit® CDX® North American Investment Grade Index Option	CDX.NA.IG Option
Markit® CDX® North American High Yield Index Option	CDX.NA.HY Option
Markit® iTraxx® Europe Index Option	ITRX EUR Option
Markit® iTraxx® Crossover Index Option	ITRX XOVER Option
Markit® iTraxx® Europe Senior Financials Index Option	ITRX SNR Option
Markit® CDX® North American Investment Grade Index Tranche	CDX.NA.IG Tranche
Markit® CDX® North American High Yield Index Tranche	CDX.NA.HY Tranche
Markit® iTraxx® Europe Index Tranche	ITRX EUR Tranche

The contract sizes, listing cycles, quotation basis and minimum price fluctuations are common amongst other CDS contracts listed by other SEFs.

The final settlement price for each contract, which is described in detail in the product rules, are based upon published prices. Position and accountability limits are based upon the cash market and deliverable supply as described in section I below. Trading hours for the contracts will be from 08:00AM London Time to 5:30PM New York Time the same calendar day.

The indices are administered by Markit Group Limited (“Markit”) and its affiliates.

I. The Cash Market

The CDS market developed in the late 1990s out of a need to more effectively hedge the risk that a company or government owing money to third parties may not be willing or able to repay the amount borrowed or otherwise advanced to them in some form. Through CDS, companies that generate these credit risks are able to transfer the risk to a third party, in exchange for the payment of a periodic fee.

CDS are swap contracts in which the buyer of the CDS makes a series of payments to the seller and, in exchange, receives a payoff upon the occurrence of one of a defined list of events (“Credit Events”). The most typically used Credit Events are: failure to pay (occurs if a credit instrument -- typically a bond or loan -- has failed to make a scheduled payment of interest or principal), bankruptcy filing by the issuer of the credit instrument, or a restructuring of a company’s or government’s debt obligations (more frequently used in Europe than in North America).

A CDS contract is defined by the following:

- Reference Entity (the underlying legal entity on which one is buying/selling protection)
- Reference Obligation (provides the reference to the specific part of an entity’s capital structure that is subject to the contract)
- Term/Tenor
- Notional Principal
- Currency of Notional Principal
- Coupon (Amount of periodic payment that buyer must make)
- Credit Events (the specific events triggering the protection seller to pay the protection buyer)
- Restructuring Clause (Clause that defines the handling of restructurings as credit events that trigger the Single Name CDS contract). The terms of these contracts are prescribed by the ISDA Master Agreement and supporting schedule.

While CDS was initially a product designed to hedge risk to a specific company (single name CDS) demand quickly developed for an index-based CDS product that would allow more efficient hedging of a portfolio of credit risk, both as a more generic

hedge against changes in the macro credit environment, and as a reflection that market participants did not usually have credit exposure to one single company, but held many similar exposures. The market for trading CDS has grown significantly over the approximately 15 years since the product began trading frequently. Today there are over 500 institutions globally involved in executing trades in CDS worldwide, ranging from banks, investment companies of all types, and commercial and corporate institutions. Markets are supported by approximately 20 financial institutions globally that provide markets to participants to facilitate liquidity and price discovery.

A credit default swap index is a credit derivative used to hedge credit risk or to take a position on a basket of legal entities. Markit® manages and administers two main families of CDS indices: Markit® CDX® and Markit® iTraxx®. Markit® CDX® indices contain North American and Emerging Market companies and Markit® iTraxx® contains companies from the rest of the world. The CDS indices that are the most liquid (when judged in terms of volume traded) are the Markit® CDX® NA IG, and Markit® CDX® NA HY in North America and the Markit® iTraxx® Europe and Markit® iTraxx® Crossover indices in Europe.

Markit® CDX® and Markit® iTraxx® Index trades may be executed with a range of different maturities on the contracts, varying usually from 1 to 10 years. The 5 year contract is typically the most frequently traded and is the one on which the SEF's Contracts are based.

Recent surveys from the Bank for International Settlements ("BIS") indicated, as of June 2012, total outstanding notional value for all CDS products to be approximately USD 26,931 BN, of which USD 9,731 BN was in index products, and USD 15, 566 BN in single name CDS products (other CDS products accounting for the remainder of outstanding gross notional). [Source: <http://www.bis.org/statistics/derdetailed.htm>]

CDS Indices are the most actively traded instruments with approximate average daily global volume of USD 87BN across all indices SEF wishes to list, for the period September 20, 2012 to August 23, 2013 [Source: DTCC]. Today, the majority of the dealer-to-dealer and dealer-to-client index volume is cleared at ICE Clear Credit and ICE Clear Europe ("Clearing Houses"). Clearing of indices was launched in March 2009 for North American indices and July 2009 for European indices. As of September 20, 2013 the Clearing Houses have cleared USD 24.2 TN and EUR 11.3 TN of index products. [Source: https://www.theice.com/clear_credit.jhtml]

Below is a breakdown of average daily volume for the relevant indices on which the SEF is launching contracts:

Index	Total USD (or USD equivalent) Average Daily Notional Traded	On-the-run USD (or USD equivalent) Average Daily Notional Traded
Markit CDX NA IG	USD 33.3 BN	USD 25.3 BN
Markit CDX NA HY	USD 7.1 BN	USD 5.2 BN
Markit CDX EM	USD 642 MM	USD 485 MM
Markit CDX NA HiVol	USD 4 MM	USD 0 MM
Markit iTraxx Main	USD 33.4 BN	USD 26.5 BN
Markit iTraxx Crossover	USD 6.7BN	USD 5.8 BN
Markit iTraxx HiVol	USD 113 MM	USD 21 MM
Markit iTraxx Senior Financials	USD 5.1 BN	USD 3.7 BN
Markit iTraxx Subordinated Financials	USD 690 MM	USD 402 MM

[Source: DTCC]

As described further in this submission, a new series of each index is created every 6 months, and while older series of each index continue to trade after the launch of a new index series, the majority of volume and liquidity typically occurs in the most recently created index series (the “on-the-run” index series). This reflects the fact that the new index is intended to reflect the liquidity in the section of the credit markets relevant to the index (e.g., investment grade North American corporate credit risk for Markit CDX NA IG) at the time of the construction of the new index series.

The process for determination of the constituents for a new series is administered by Markit, based on a publicly available set of rules. Attached as Schedule 1 is an index roll timeline delineating the transparent process by which Markit determines the constituents and publishes the next series of the index. As noted therein, this process



draws upon publicly reported information and an open public comment period before finalization.

II. The Index Administrator

Markit is a financial information services company with over 2,800 employees in Europe, North America, and Asia Pacific. Markit is a provider of financial information services to the global financial markets, offering independent data, valuations, risk analytics, and related services across regions, asset classes and financial instruments. Markit's products and services are used by a large number of market participants to reduce risk, increase transparency, and improve the operational efficiency in their financial markets activities. Please see www.markit.com for additional information. Markit's indices cover most asset classes including fixed income, loans, credit, securitized products and equity. Markit's indices are used by investment banks, asset managers, hedge funds and insurance companies for products including exchange traded funds, index funds, structured products and derivatives. Markit administers and publishes the composition of Markit's CDX and iTraxx Indexes in accordance with a transparent rule set available on www.markit.com.

III. Description of Indexes

Markit CDX NA IG (North American Investment Grade)

The index is composed of 125 North American investment grade reference entities, representing those reference entities (excluding affiliates of the same company) for which the greatest notional volume was reported to DTCC over the prior 6 months (subject to certain objective filters). Each constituent is given equal weighting within the index. A new series of the index is created every 6 months on March and September 20th of each year (or on the next business day if that date is not a business day in New York) and swaps referencing this index begin trading on that day. From the date of creation of a new index series, the contract becomes known as the "on the run" index series, and this series is typically the most heavily traded of all existing index series.

At the time of construction a constituent must meet detailed criteria, including but not limited to the following:

- Not be subject to a credit event, as defined under ISDA documentation
- Not be the subject of a request for adjudication on the occurrence of a credit event that has been accepted by the relevant ISDA Determinations Committee
- Be rated by the Moody's, S&P and Fitch (the "Rating Agencies") as follows:
 - when rated by all three Rating Agencies, the median rating must be investment grade;
 - when rated by two of three Rating Agencies, both ratings must be investment grade, and

- when rated by one of three Rating Agencies, the rating must be investment grade.
- Not be a subsidiary or affiliate of a reference entity currently in the most recently issued index series
- Not be subject to a corporate action that will cause the company's debt structure to change (e.g. merger or spin-off)

Twenty one (21) index series for Markit CDX NA IG have been created (as of October 2, 2013).

Markit CDX NA HY (North American High Yield)

The index is composed of 100 North American sub-investment grade reference entities, representing those reference entities (excluding affiliates of the same company) for which the greatest notional volume was reported to DTCC over the prior 6 months (subject to certain objective filters). Each constituent is given equal weighting within the index. A new series of the index is created every 6 months on March and September 27th of each year (or on the next business day if that date is not a business day in New York) and swaps referencing this index begin trading on that day. From the date of creation of a new index series, the contract becomes known as the "on the run" index series, and this series is typically the most heavily traded of all existing index series.

At the time of construction a constituent must meet detailed criteria, including but not limited to the following:

- Not be subject to a credit event, as defined under ISDA documentation
- Not be the subject of a request for adjudication on the occurrence of a credit event that has been accepted by the relevant ISDA Determinations Committee
- Be rated by the Rating Agencies as follows:
 - when rated by all three Rating Agencies, the median rating must be sub-investment grade;
 - when rated by two of three Rating Agencies, one rating must be sub-investment grade, and
 - when rated by one of three Rating Agencies, the rating must be sub-investment grade.
- Not be a subsidiary or affiliate of a reference entity currently in the most recently issued index series
- Not be subject to a corporate action that will cause the company's debt structure to change (e.g. merger or spin-off)

Twenty one (21) index series for Markit CDX NA HY have been created (as of October 2, 2013).

Markit iTraxx Europe Main

The index is composed of 125 European investment grade reference entities, representing those reference entities (excluding affiliates of the same company) for which the greatest notional volume was reported to DTCC over the prior 6 months (subject to certain objective filters). Each constituent is given equal weighting within the index. A new series of the index is created every 6 months on March and September 20th of each year (or on the next business day if that date is not a business day in New York) and swaps referencing this index begin trading on that day. From the date of creation of a new index series, the contract becomes known as the “on the run” index series, and this series is typically the most heavily traded of all existing index series.

At the time of construction a constituent must meet detailed criteria, including but not limited to the following:

- Not be subject to a credit event, as defined under ISDA documentation
- Not be the subject of a request for adjudication on the occurrence of a credit event that has been accepted by the relevant ISDA Determinations Committee
- Be rated by the Rating Agencies as follows:
 - when rated by all three Rating Agencies, the median rating must be sub-investment grade;
 - when rated by two of three Rating Agencies, one rating must be sub-investment grade, and
 - when rated by one of three Rating Agencies, the rating must be sub-investment grade.
- Not be a subsidiary or affiliate of a reference entity currently in the most recently issued index series
- Not be subject to a corporate action that will cause the company’s debt structure to change (e.g. merger or spin-off)

Twenty (20) index series for Markit iTraxx Europe Main have been created (as of October 2, 2013).

Markit iTraxx Europe Crossover

The index is composed of up to 50 European sub-investment grade reference entities, representing those reference entities (excluding affiliates of the same company) for which the greatest notional volume was reported to DTCC over the prior 6 months (subject to certain objective filters). Each constituent is given equal weighting within the index. A new series of the index is created every 6 months on March and September 20th of each year (or on the next business day if that date is not a business day in New York) and swaps referencing this index begin trading on that day. From the date of creation of a new index series, the contract becomes known as the “on the

run” index series, and this series is typically the most heavily traded of all existing index series.

At the time of construction a constituent must meet detailed criteria, including but not limited to, the following:

- Not be subject to a credit event, as defined under ISDA documentation
- Not be the subject of a request for adjudication on the occurrence of a credit event that has been accepted by the relevant ISDA Determinations Committee
- Be rated by the Rating Agencies as follows:
 - when rated by all three Rating Agencies, the median rating must be sub-investment grade;
 - when rated by two of three Rating Agencies, one rating must be sub-investment grade, and
 - when rated by one of three Rating Agencies, the rating must be sub-investment grade.
- Not be a subsidiary or affiliate of a reference entity currently in the most recently issued index series
- Not be subject to a corporate action that will cause the company’s debt structure to change (e.g. merger or spin-off)

Twenty (20) index series for the Markit iTraxx Europe Crossover have been created (as of October 2, 2013).

Markit CDX NA IG HiVol (North American Investment Grade High Volatility)

The index is a sub-index of the Markit CDX NA IG index, comprised of the thirty (30) components of the Markit CDX NA IG index that were observed to have the widest 5 year average credit default swap spread over the 90 days prior to the determination of the index constituents for the Markit CDX NA IG index.

Each constituent is given an equal weighting with the exception of 1 constituent which will be given additional weight in order for the sum of the weights to add exactly 100 percent. A new series of the index is created every 6 months on March and September 20th of each year (or on the next business day if that date is not a business day in New York) and swaps referencing this index begin trading on that day. From the date of creation of a new index series, the contract becomes known as the “on the run” index series, and this series is typically the most heavily traded of all existing index series.

Markit iTraxx Europe HiVol (European Investment Grade High Volatility)

The index is a sub-index of the Markit iTraxx Europe index, comprised of the thirty (30) components of the Markit iTraxx Europe index that were observed to have the widest 5 year average credit default swap spread over the 90 days prior to the determination of the index constituents for the Markit iTraxx Europe index.

Each constituent is given an equal weighting with the exception of 1 constituent which will be given additional weight in order for the sum of the weights to add exactly 100 percent. A new series of the index is created every 6 months on March and September 20th of each year (or on the next business day if that date is not a business day in London) and swaps referencing this index begin trading on that day. From the date of creation of a new index series, the contract becomes known as the “on the run” index series, and this series is typically the most heavily traded of all existing index series.

Markit iTraxx Europe Senior Financials

The index is a sub-index of the Markit iTraxx Europe index, comprised of the twenty five (25) components of the Markit iTraxx Europe index that were defined as belonging to the financial sector as part of the determination of the index constituents for the Markit iTraxx Europe index.

Each constituent is given an equal weighting in this sub-index. A new series of the index is created every 6 months on March and September 20th of each year (or on the next business day if that date is not a business day in London) and swaps referencing this index begin trading on that day. From the date of creation of a new index series, the contract becomes known as the “on the run” index series, and this series is typically the most heavily traded of all existing index series. The contract references the senior debt obligations of these components.

Markit iTraxx Europe Subordinated Financials

The index is a sub-index of the Markit iTraxx Europe index, comprised of the twenty five (25) components of the Markit iTraxx Europe index that were defined as belonging to the financial sector as part of the determination of the index constituents for the Markit iTraxx Europe index. The contract references the subordinated debt obligations of these components.

Each constituent is given an equal weighting in this sub-index. A new series of the index is created every 6 months on March and September 20th of each year (or on the next business day if that date is not a business day in London) and swaps referencing this index begin trading on that day. From the date of creation of a new index series, the contract becomes known as the “on the run” index series, and this series is typically the most heavily traded of all existing index series.

Markit CDX EM

The index is comprised of sovereign debt issuers from Latin America, Europe, Middle East, Africa and Asia. The composition of the index and the weight of each component of the index is determined by a polling process of eligible voters.

Each constituent is given a weighting according to the polling process, with the restriction that no single component may constitute more than 15% of the index. A new series of the index is created every 6 months on March and September 20th of each year (or on the next business day if that date is not a business day in New York) and swaps referencing this index begin trading on that day. From the date of creation of a new index series, the contract becomes known as the “on the run” index series, and this series is typically the most heavily traded of all existing index series.

More detailed information regarding the Markit criteria for each of the CDX indexes underlying the SEF Contracts can be found at:

<http://www.markit.com/en/products/data/indices/credit-and-loan-indices/cdx/cdx.page?>

More detailed information regarding the Markit criteria for each of the iTraxx indexes underlying the SEF Contracts can be found at:

<http://www.markit.com/en/products/data/indices/credit-and-loan-indices/itraxx/documentation.page?#>

More detailed information regarding the Markit criteria for the CDX EM index underlying the SEF Contracts can be found at:

<http://www.markit.com/assets/en/docs/products/data/indices/credit-index-annexes/Markit%20CDX%20EM%20Rules%20Mar%202013.pdf>

IV. Price Sources

Market participants rely on a variety of sources for pre-trade transparency. Swap dealers typically submit price runs to their clients throughout the day, indicating levels at which they are willing to trade. In addition, a variety of execution platforms provide market participants with pre-trade price transparency and electronic execution of CDS indexes. Real-time public reporting of swap transactions began on December 31, 2012 and provisionally registered swap dealers are required to report credit index swap transactions to swap data repositories (SDRs) and the public can access the real-time swap transaction and pricing data through the SDRs’ websites. Data aggregation companies, such as Bloomberg, Markit, and CMA make available data feeds identifying a composite bid, mid and offer based upon the data they have received across the entire market. DTCC provides additional price and volume information for a range of CDS products. Price data is available through their public reporting service and can be found at <https://rtdata.dtcc.com/gtr/dashboard.do>. DTCC also provides weekly volume data for CDS products (single names, indices and index tranches), based on trade submissions to its data warehouse. Index data can be found



at http://www.dtcc.com/products/derivserv/data_table_iv.php?tbid=1 , and single name data (top 1,000 reference entities by volume) at: http://www.dtcc.com/products/derivserv/data_table_iv.php.

Historical end of day prices for many contracts are available from a variety of data providers, who source their data from many of the above sources as well as directly from dealer end of day internal marks. This data is subject to a number of tests and comparison to multiple data sources to determine the quality and completeness of the data, and to ensure that erroneous submissions are excluded from the final published price.

V. Description of the SEF Contracts

Specifications for the SEF Contracts are contained in Exhibit C. The minimum contract size is typically \$1,000,000 (or €1,000,000 for the European indices) with a minimum contract notional increment of either \$1,000,000 or \$100,000, depending upon the contract (€1,000,000 or €100,000 for European Indices). This applies to all contracts except for the CDX.NA.IG (minimum contract size and notional increment of \$25,000,000) and CDX.NA.HY (minimum contract size and notional increment of \$5,000,000).

Trading will be conducted from 8:00 am London Time to 5:30 pm New York time, except on the last trading day of a contract; on the last trading day trading will halt at 4:30 p.m. New York time for North American and EM contracts, and at 4:30 p.m. London time for the European contracts. Settlement prices for each cleared contract will be determined by the relevant clearing house, in accordance with its existing settlement procedures which contemplates prices being set on the basis of a variety of factors depending on the circumstances prevailing at the time.

The daily and final settlement prices of cleared SEF Contracts will be the settlement price for the Contracts as determined by the relevant clearing house, as applicable, on any date. Currently, for both indices and single name CDS swaps that are available for clearing, either ICE Clear Credit (in the case of the Markit CDX NA, EM indices and Markit iTraxx indices) or ICE Clear Europe (in the case of the Markit iTraxx indices) determines prices for all cleared contracts. More specifically, each of ICE Clear Credit and ICE Clear Europe runs a daily price-discovery process that provides reliable, market-driven prices for cleared credit default index swaps for use in their risk management programs. The process requires all members of the clearing house to submit either a mid, or both a bid and an offer for any cleared CDS contract where the clearing member has open interest, with a requirement that all members must submit if the clearing house so determines, even if the member does not have open interest. Any mid prices submitted by clearing members are converted to a bid and an offer using a pre-defined objective process designed to reflect a reasonable bid-offer spread that is observable in the market by the clearing house risk management team. The average of the highest bid and lowest offer that have not resulted in a trade and have not been rejected as an error constitutes the mid-price for the swap contract.



Bids and offers are sorted from best to worst price and where the bid of one clearing member is equal to or greater than the offer of another clearing member, the two members may be required to enter into a cleared trade for a significant, pre-defined notional amount (unless the bid or offer is rejected as an obvious submission error). All prices generated by the process are subject to review by the risk management team who may ultimately determine whether the price stands, or needs to be adjusted based upon their observation of prices and trades in the market at the time that the process is run.

On a randomized basis, the clearing house selects specific days and specific instruments for which it will require the firms submitting bids and offers to execute and clear trades. As the Commission is aware, both of these ICE clearing houses are registered derivatives clearing organizations (“DCOs”) and as such, are subject to ongoing review by the Commission with respect to their implementation of the Core Principles applicable to DCOs, including the comprehensive settlement procedures described above. Accordingly, the SEF has confidence in the integrity of the process by which the daily and final settlement prices for its cleared Credit Index Contracts will be established.

VI. Rules and Rule Amendments Setting Forth Contract Terms and Conditions

Exhibit A sets forth the Rules embodying most of the contract terms and conditions for each of the CDS Contracts the SEF is listing. The remaining terms and conditions are contained in amendments to existing SEF rules and procedures, as set forth in Exhibits B and D and summarized below:

VII .Certifications

The SEF certifies that the rules and amendments related to the listing of the Credit Index Contracts comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated by the Commission thereunder. The SEF has reviewed the designated contract market Core Principles and has determined that the listing of the contracts impacts the following relevant Core Principles:

COMPLIANCE WITH RULES (Principle 2): The terms and conditions of the new Credit Index Contracts are set forth in new Chapter 12 and will be enforced by the SEF. In addition, trading of the Credit Index Contracts is subject to all relevant SEF rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUSCEPTIBLE TO MANIPULATION (Principle 3): The new contracts should not be readily subject to manipulation as they are liquid index contracts and are subject to position reporting and position, or accountability limits. The underlying index constituents are determined in accordance with a transparent set of rules, daily and final settlement prices for cleared contracts will be determined by two DCOs using the same procedures they have been successfully using in connection with the daily settlement of cleared OTC CDS transactions. That



process imposes upon firms submitting executable quotes the obligation to execute and clear transactions at the prices they submit, or priced derived from their quotes. These procedures have been fully reviewed by the Commission and other regulators having oversight of the activities of the DCOs in relation to the daily settlement of cleared CDS transactions.

Options contracts that physically settle are deliverable against underlying swap contracts that as our analysis has shown are sufficiently liquid, and with widely available pricing information and public reporting requirements that contracts should not be readily susceptible to manipulation.

In addition, the contracts will be subject to market surveillance by the SEF's Market Regulation staff to detect attempted manipulation.

MONITORING OF TRADING (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 Rules. The Market Regulation Department actively monitors all IST markets to detect and sanction abusive practices.

ABILITY TO OBTAIN INFORMATION (Principle 5): All contracts listed for trading by IST are subject to SEF Rules, which includes the right of the SEF to obtain any information deemed necessary by the SEF's Market Regulation staff.

TIMELY PUBLICATION OF TRADING INFORMATION (Principle 9): Prior to the commencement of trading, the terms and conditions for the contracts will be available on IST's website. The SEF will publish on its website and distribute through quote vendors contract trading volume, and daily price information.

EXECUTION OF TRANSACTIONS (Principle 9): The new contracts will be listed on the SEF's trading platform, which provides a competitive, centralized market for transparent execution of transactions. In addition, the SEF will permit certain noncompetitive transactions pursuant to existing SEF Rules which specifically provide for the execution of block trades.

RECORDKEEPING AND REPORTING (Principle 10): The SEF has rules and procedures in place to 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.

FINANCIAL INTEGRITY OF CONTRACTS (Principle 11): The clearing eligible contracts will be cleared by ICE Clear Europe and ICE Clear Credit, both registered DCOs subject to Commission regulation, and carried by registered futures commission merchants qualified to handle customer business.

DISCIPLINARY PROCEDURES (Principle 13): Pursuant to Chapters 8 of the Rules, the Market Regulation Department and the Business Conduct Committee have the



authority to sanction, suspend or expel members and market participants that violate SEF rules.

DISPUTE RESOLUTION (Principle 14): Market participants may arbitrate claims arising from trading of the Contracts in accordance with Chapter 9 of the Rules. 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 the contracts may also opt for SEF arbitration.

The SEF is not aware of any substantive opposing views expressed specifically with respect to the amendments. The SEF further certifies that concurrent with this filing, a copy of this submission was posted on the SEF's 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 me at 212-323-8512 (cathy.oconnor@theice.com).

Sincerely,

A handwritten signature in black ink, appearing to read 'Cathy O'Connor', written over a light blue horizontal line.

Catherine O'Connor
Chief Compliance Officer

cc: Division of Market Oversight
New York Regional Office



EXHIBIT A

CREDIT CONTRACTS

Rule 12.00 Scope

(a) The rules in this Chapter govern the trading of Credit Index Contracts and Options on Credit Index Contracts. The Clearing Organization(s) for each contract is specified in the specifications document for each Contract. Any matters not specifically covered herein related to trading, clearing, settlement or otherwise related to Transactions involving Credit Index Contracts and Options on Credit Index Contracts shall be governed by the Rules and the [Clearing Organization Rules]. 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 Contracts and Options on Contracts in such eligible credit indexes as may be designated by the SEF from time to time.

Rule 12.01—Definitions

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

Index Administrator – Markit North America, Inc., or Markit Group Limited, or one of its subsidiaries or any successor sponsor according to each index.

ICE Clear Credit –ICE Clear Credit, a Delaware limited liability company.

ICE Clear Europe-ICE Clear Europe, a company organized under the laws of England and Wales.

Index Roll Date – the date on which the Index Administrator, creates a new series on the respective credit index.



CONTRACTS

Rule 12.02 Contract Minimum Notional

All Contracts shall have a minimum notional of 1,000,000 in the currency in which the Contract is denominated, unless specified in the table below:

Contract	Minimum Notional
CDX NA.IG	USD 25,000,000
CDX NA.HY	USD 5,000,000

Rule 12.03 Contract Minimum Notional Increment

All Contracts shall have a minimum notional increment of 1,000,000 in the currency in which the Contract is denominated, except for the following Contracts which shall have a minimum notional increment as specified in the table below:

Contract	Minimum Notional Increment
CDX NA.IG	USD 25,000,000
CDX NA.HY	USD 5,000,000
CDX.EM	USD 100,000
iTraxx Europe Main	EUR 100,000

Rule 12.04 Contract Months

Trading shall be conducted in the months of March and September, or as otherwise specified by the Board. The number of months open for trading at any time shall be determined by the SEF.

Rule 12.05 Price Basis

There shall be no price limits on any Contracts. All bids and offers shall be quoted and minimum price fluctuations shall be as follows:

Contract Name	Price Basis	Minimum Price Fluctuation
Markit® CDX® North American Investment Grade CDX Index	Basis Points	0.0625
Markit® CDX® North American Investment Grade High Volatility Index	Basis Points	0.25
Markit® CDX® North American High Yield CDX Index	Price	0.03125
Markit® CDX® Emerging Markets Index	Price	0.01
Markit® iTraxx® Europe Index	Basis Points	0.125
Markit® iTraxx® Crossover Index	Basis Points	0.25
Markit® iTraxx® Europe HiVol Index	Basis Points	0.25
Markit® iTraxx® Europe Senior Financials Index	Basis Points	0.25
Markit® iTraxx® Europe Subordinated Financials Index	Basis Points	0.25
Markit® CDX North American Investment Grade Index Option	Cents	0.25
Markit® CDX North American High Yield Index Option	Cents	0.25
Markit® iTraxx® Europe Index Option	Cents	0.25
Markit® iTraxx® Crossover Index Option	Cents	0.25
Markit® iTraxx® Europe Senior Financials Index Option	Cents	0.25
Markit® CDX® North American Investment Grade Index Tranche	Basis Points or Points Upfront	1 Basis Point or 0.01 points upfront
Markit® CDX® North American High Yield Index Tranche	Basis Points or Points Upfront	1 Basis Point or 0.01 points upfront
Markit® iTraxx® Europe Index Tranche	Basis Points or Points Upfront	1 Basis Point or 0.01 points upfront

Rule 12.06 Last Trading Day

The last trading day for each Contract shall be the maturity date of each Contract.

Rule 12.07 Daily and Final Settlement Price

The relevant clearing house shall publish a daily and final settlement price. Final settlement for any contract month shall be made in accordance with the procedures of the relevant Clearing Organization.

Rule 12.08 Position Limits

Transactions in Credit Index Contracts shall be subject to the limitations on position and other requirements set forth in Chapter 5 of the Rules.



EXHIBIT B

No changes are required to the ICE Swap Trade Error Trade Policy

EXHIBIT C
Credit Index Contract Specifications

Rule 12.20: Markit CDX.NA.IG	
Contract Minimum Notional	USD 25,000,000
Contract Minimum Notional Increment	USD 25,000,000
Contract Description	One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be .0625 basis point (bps); minimum price fluctuation may vary by trade type.
Trading Hours	8:00 am London time to 5:30 pm New York time
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	CDX.NA.IG
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 12.21: Markit CDX.NA.HY	
Contract Minimum Notional	USD 5,000,000
Contract Minimum Notional Increment	USD 5,000,000
Contract Description	One hundred (100) liquid North American entities with high yield credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Index Points
Minimum Price Fluctuation	The price quotation convention shall be .03125 index points; minimum price fluctuation may vary by trade type.
Trading Hours	8:00 am London time to 5:30 pm New York time
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 27 (or the Business Day immediately thereafter) and March 27 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 27 shall have a maturity date of December 27 (or the first Business Day thereafter if December 27 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	CDX.NA.HY
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 12.22: Markit CDX.NA.IG.HIVOL	
Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 100,000
Contract Description	Thirty (30) entities in the IG Index with the widest 5-year Average CDS Spreads over the last 90 days prior to the HVol index composition as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be . 25 basis point (bps) ; minimum price fluctuation may vary by trade type.
Trading Hours	8:00 am London time to 5:30 pm New York time
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	CDX.NA.IG.HIVOL
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 12.23: Markit CDX.EM	
Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 100,000
Contract Description	Sovereign issuers from Latin America, Eastern Europe, the Middle East, Africa and Asia as published by Markit from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Index Price
Minimum Price Fluctuation	The price quotation convention shall be .01 index points ; minimum price fluctuation may vary by trade type.
Trading Hours	8:00 am London time to 5:30 pm New York time
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 14
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	CDX.NA.IG
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 12.24: Markit iTraxx Europe Main	
Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 100,000
Contract Description	One hundred twenty five (125) of the most liquid European entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be .125 basis point (bps) ; minimum price fluctuation may vary by trade type.
Trading Hours	8:00 am London time to 5:30 pm New York time
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	ITRX EUR
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 12.25: Markit iTraxx Crossover		
Contract Minimum Notional		EUR 1,000,000
Contract Minimum Notional Increment		EUR 100,000
Contract Description		Up to fifty (50) European entities with non-investment grade credit ratings as published by Markit® from time to time
Contract Months		March and September; one or two months listed at all times
Price Quotation		Basis points
Minimum Price Fluctuation		The price quotation convention shall be. 25 basis point (bps); minimum price fluctuation may vary by trade type.
Trading Hours		8:00 am London time to 5:30 pm New York time
Listing Cycle		Tenors of 1 through 10 Years based on liquidity
Series		All Series, initiated with series 1
Roll Date		September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date		Date of contract listing
Last Trade Date (Maturity Date)		Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol		ITRX XOVER
Final Settlement (cleared contracts)		Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date		Last Trade Date
Position Limit		None
Daily Price Limit		None
Block Enabled		No
NCR and RL		Variable by contract type and price. See Error Trade Policy for more details.

Rule 12.26: Markit iTraxx Main HiVol	
Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 100,000
Contract Description	Thirty (30) entities with the widest 5-year CDS spreads from the Markit iTraxx® Europe Non-Financials Index as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be 25 basis point (bps); minimum price fluctuation may vary by trade type.
Trading Hours	8:00 am London time to 5:30 pm New York time
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	iTraxx Europe HiVol
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 12.27: Markit iTraxx® Europe Senior Financials Index	
Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 100,000
Contract Description	Twenty Five (25) financial entities from the Markit iTraxx® Europe index referencing senior debt as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be 0.25 basis point (bps); minimum price fluctuation may vary by trade type.
Trading Hours	8:00 am London time to 5:30 pm New York time
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	iTraxx Europe Senior Financials
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 12.28: Markit iTraxx® Europe Subordinated Financials Index	
Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 100,000
Contract Description	Twenty Five (25) financial entities from the Markit iTraxx® Europe index referencing subordinated debt as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points
Minimum Price Fluctuation	The price quotation convention shall be .25 basis point (bps); minimum price fluctuation may vary by trade type.
Trading Hours	8:00 am London time to 5:30 pm New York time
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	iTraxx Europe Subordinated Financials
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 12.29: Markit CDX® North American Investment Grade Index Option	
Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 1,000,000
Contract Description	One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	March, June, September and December, up to four quarterly contracts listed at one time
Price Quotation	Cents (option premium)
Minimum Price Fluctuation	The price quotation convention shall be .25 cents; minimum price fluctuation may vary by trade type.
Trading Hours	8:00 am London time to 5:30 pm New York time
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1 based on liquidity
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	20 th calendar day of the Contract Month, of first New York business day thereafter if the 20 th Calendar day is not a business day
Symbol	CDX.NA.IG Option
Final Settlement (cleared contracts)	Physical settlement
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 12.30: Markit CDX® North American High Yield Index Option	
Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 1,000,000
Contract Description	One hundred (100) liquid North American entities with high yield credit ratings as published by Markit® from time to time
Contract Months	March, June, September and December, up to four quarterly contracts listed at one time
Price Quotation	Cents (option premium)
Minimum Price Fluctuation	The price quotation convention shall be 0.25 cents; minimum price fluctuation may vary by trade type.
Trading Hours	8:00 am London time to 5:30 pm New York time
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	20 th calendar day of the Contract Month, of first New York business day thereafter if the 20 th Calendar day is not a business day
Symbol	CDX.NA.HY Option
Final Settlement (cleared contracts)	Physical Settlement
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 12.31: Markit iTraxx® Europe Main Option	
Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 1,000,000
Contract Description	One hundred twenty five (125) liquid European entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	March, June, September and December, up to four quarterly contracts listed at one time
Price Quotation	Cents
Minimum Price Fluctuation	The price quotation convention shall be .25 cents ; minimum price fluctuation may vary by trade type.
Trading Hours	8:00 am London time to 5:30 pm New York time
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	20 th calendar day of the Contract Month, of first New York business day thereafter if the 20 th Calendar day is not a business day
Symbol	iTraxx Europe Main Option
Final Settlement (cleared contracts)	Physical settlement
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 12.32: Markit iTraxx® Crossover Index Option	
Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 1,000,000
Contract Description	Up to fifty (50) European entities with non-investment grade credit ratings as published by Markit® from time to time
Contract Months	March, June, September and December, up to four quarterly contracts listed at one time
Price Quotation	Cents
Minimum Price Fluctuation	The price quotation convention shall be .25 cents; minimum price fluctuation may vary by trade type.
Trading Hours	8:00 am London time to 5:30 pm New York time
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
Symbol	iTraxx Europe Crossover Option
Final Settlement (cleared contracts)	Physical settlement
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 12.33: Markit iTraxx® Europe Senior Financials Index Option	
Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 1,000,000
Contract Description	Twenty Five (25) financial entities from the Markit iTraxx® Europe index referencing senior debt as published by Markit® from time to time
Contract Months	March, June, September and December, up to four quarterly contracts listed at one time
Price Quotation	Cents
Minimum Price Fluctuation	The price quotation convention shall be .25 cents; minimum price fluctuation may vary by trade type.
Trading Hours	8:00 am London time to 5:30 pm New York time
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	20 th calendar day of the Contract Month, of first New York business day thereafter if the 20 th Calendar day is not a business day
Symbol	iTraxx Europe Senior Financials Option
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 12.34: Markit CDX® North American Investment Grade Index Tranche	
Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 1,000,000
Contract Description	One hundred twenty five (125) of the most liquid North American entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points, or points upfront depending upon the contract
Minimum Price Fluctuation	The price quotation convention shall be 1 basis point (bps) or 0.01 points upfront; minimum price fluctuation may vary by trade type.
Attachment and Detachment Points	0-3%; 3-7%; 7-15%, 15-100%
Trading Hours	8:00 am London time to 5:30 pm New York time
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	CDX.NA.IG Tranche
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 12.35: Markit CDX® North American High Yield Index Tranche	
Contract Minimum Notional	USD 1,000,000
Contract Minimum Notional Increment	USD 1,000,000
Contract Description	One hundred (100) liquid North American entities with high yield credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points, or points upfront depending upon the contract
Minimum Price Fluctuation	The price quotation convention shall be 1 basis point (bps) or 0.01 points upfront; minimum price fluctuation may vary by trade type.
Attachment and Detachment Points	0-15%;15-25%;25-35%;35-100%
Trading Hours	8:00 am London time to 5:30 pm New York time
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	CDX.NA.HY Tranche
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 12.36: Markit iTraxx® Europe Main Index Tranche	
Contract Minimum Notional	EUR 1,000,000
Contract Minimum Notional Increment	EUR 1,000,000
Contract Description	One hundred twenty five (125) of the most liquid European entities with investment grade credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points, or points upfront depending upon the contract
Minimum Price Fluctuation	The price quotation convention shall be 1 basis point (bps) or 0.01 points upfront; minimum price fluctuation may vary by trade type.
Attachment and Detachment Points	0-3%; 3-6%; 6-9%, 9-12%; 12-22%; 22-100%
Trading Hours	8:00 am London time to 5:30 pm New York time
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	ITRX EUR Tranche
Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	No
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Exhibit D

**ICE Swap Trade , LLC Reasonability Limits and No Cancellation Ranges –
As of October 2, 2013**

The ICE Swap Trade Error Policy includes Reasonability Limit (“RL”) and No Cancellation Range (“NCR”) levels for contracts on the platform. RL and NCR levels are subject to change without prior notification.

No Cancellation Ranges

All Products quoted in basis points (expressed as percentage difference)									
Trade Type	> 0 bps ≤ 5 bps	>5 bps ≤ 10 bps	> 10 bps ≤25 bps	> 25 bps ≤50 bps	> 50 bps ≤100 bps	> 100 bps ≤150 bps	> 150 bps ≤200 bps	> 200 bps ≤500 bps	>500 bps
Outright	20%	20%	15%	10%	5%	5%	5%	2.5%	1%
Roll	20%	20%	15%	10%	5%	5%	5%	2.5%	1%
Curve	20%	20%	15%	10%	5%	5%	5%	2.5%	1%
Strategy	20%	20%	15%	10%	5%	5%	5%	2.5%	1%

Values are expressed as the percentage difference measured in basis points

Products quoted in price/points upfront - 100 basis point coupon					
Trade Type	> 0 ≤ 85	>85 ≤90	>90 ≤100	>100 ≤103.5	>103.5
Outright	0.5	0.5	0.25	0.05	0.02
Roll	0.5	0.5	0.25	0.05	0.02
Curve	0.5	0.5	0.25	0.05	0.02
Strategy	0.5	0.5	0.25	0.05	0.02

Values are expressed as the difference measured in price points

Products quoted in price/points upfront - 500 basis point coupon					
Trade Type	> 0 ≤ 85	>85 ≤90	>90 ≤100	>100 ≤110	>110
Outright	0.5	0.5	0.25	0.2	0.15
Roll	0.25	0.25	0.25	0.125	0.125
Curve	0.25	0.25	0.25	0.125	0.125
Strategy	0.25	0.25	0.25	0.125	0.125

Values are expressed as the difference measured in price points

Trade Type	All Products quoted in option premium in cents
Outright	0.02
Roll	0.02
Curve	0.02
Strategy	0.02

Reasonability Limits

All Products quoted in basis points									
Trade Type	> 0 bps ≤ 5 bps	>5 bps ≤ 10 bps	> 10 bps ≤25 bps	> 25 bps ≤50 bps	> 50 bps ≤100 bps	> 100 bps ≤150 bps	> 150 bps ≤200 bps	> 200 bps ≤500 bps	>500 bps
Outright	50%	50%	40%	30%	20%	15%	10%	10%	5%
Roll	50%	50%	40%	30%	20%	15%	10%	10%	5%
Curve	50%	50%	40%	30%	20%	15%	10%	10%	5%
Other	50%	50%	40%	30%	20%	15%	10%	10%	5%

Values are expressed as the percentage difference measured in basis points

Products quoted in price/points upfront - 100 basis point coupon					
Trade Type	> 0 ≤ 85	>85 ≤90	>90 ≤100	>100 ≤103.5	>103.5
Outright	4	3	2	0.4	0.4
Roll	4	3	2	0.4	0.4
Curve	4	3	2	0.4	0.4
Other	4	3	2	0.4	0.4

Values are expressed as the difference measured in price points

Products quoted in price/points upfront - 500 basis point coupon					
Trade Type	> 0 ≤ 85	>85 ≤90	>90 ≤100	>100 ≤110	>110
Outright	4	3	2	1	0.75
Roll	4	3	2	1	0.75
Curve	4	3	2	1	0.75
Other	4	3	2	1	0.75

Values are expressed as the difference measured in price points

Trade Type	All Products quoted in option premium in cents
Outright	0.2
Roll	0.2
Curve	0.2
Other	0.2