



ICE Swap Trade LLC
55 East 52nd Street
New York, NY 10055

February 21, 2014

Submitted via email

Submission 14-03

Secretary of the Commission
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581
via email: submissions@cftc.gov; dmosubmissions@cftc.gov

Re: ICE Swap Trade, LLC – Emergency Rule Certification

Ladies and Gentlemen:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the “Act”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”), ICE Swap Trade, LLC (“IST” or the “SEF”) hereby notifies the Commission that it has amended its SEF Fee Schedule as described herein. The amended SEF Fee Schedule will become effective on February 26, 2014.

A concise explanation of the amendments to the Fee Schedule is attached hereto as Exhibit A. The SEF will notify participants of the amendments contained in this filing via circular which will be issued on February 21, 2014. A copy of the SEF Fee Schedule circular is attached hereto as Exhibit B.

This amendment to the SEF Fee Schedule is necessitated by the implementation of the Made Available-to-Trade (“MAT”) determination and changes to the available trade execution methodology for required transactions that will become effective on February 26, 2014. The amendment contained in this notification addresses circumstances that may materially affect the performance of contracts traded on the SEF at a critical time for trading in the swap market. In order to address this time sensitive issue and provide support to market participants, this self-certification is being submitted as an emergency rule certification pursuant to CFTC regulation 40.6(a)(6).

IST certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. IST is not aware of any substantive opposing views expressed with respect to this filing and certifies that, concurrent with this filing, a copy of this submission was posted on the IST’s website and may be accessed at: <https://www.theice.com/notices/RegulatoryFilings.shtml>

Please contact the undersigned at (212) 323-8512 with any questions regarding this matter.

Very truly yours,

A handwritten signature in blue ink, appearing to read "C. O'Connor".

Catherine O’Connor
Chief Compliance Officer

Summary of Fee Schedule Changes

Product Category	Current	Revised
CDX NA IG	USD 3 Per MM Notional each Side	USD 10 Per Transaction Per Side
CDX NA HY	USD 20 Per MM Notional each Side	USD 10 Per Transaction Per Side
iTraxx Main	EUR 9 Per MM Notional each Side	EUR 10 Per Transaction Per Side
iTraxx Crossover	EUR 20 Per MM Notional each Side	EUR 10 Per Transaction Per Side
CDX EM	USD 10 Per MM Notional each Side	USD 10 Per Transaction Per Side
SovX	USD 10 Per MM Notional each Side	USD 10 Per Transaction Per Side
iTraxx Senior Financials	EUR 10 Per MM Notional each Side	EUR 10 Per Transaction Per Side
iTraxx Subordinated Financials	EUR 15 Per MM Notional each Side	EUR 10 Per Transaction Per Side
NA Tranches — CDX NA IG	USD 200 Per MM Notional each Side	Unchanged
NA Tranches — CDX NA HY	USD 200 Per MM Notional each Side	Unchanged
EU Tranches — iTraxx Main	EUR 200 Per MM Notional each Side	Unchanged
NA Options — CDX NA IG & HY	USD 20 Per MM Notional each Side	Unchanged
EU Options — iTraxx Main & Crossover	EUR 20 Per MM Notional each Side	Unchanged
Curve Discount	40%	No discount
Roll Discount	40%	No discount
Brokered Transactions (contract denominated in USD)	USD 15 per transaction per side	Unchanged
Brokered Transactions (contract denominated in EUR)	EUR 15 per transaction per side	Unchanged
Block Transactions (contract denominated in USD)	USD 15 per transaction per side	USD 10 Per Transaction Per Side
Block Transactions (contract denominated in EUR)	EUR 15 per transaction per side	EUR 10 Per Transaction Per Side
Minimum Transaction Fee Charge (contract denominated in USD)	USD 15 per side	USD 10 per side
Minimum Transaction Fee Charge (contract denominated in EUR)	EUR 15 per side	EUR 10 per side
Markit Index License Fee	USD 5 per side	Unchanged



Swap Execution Facility Fee Schedule

Effective Date: February 26, 2014

Overview

Every transaction on the SEF is subject to transaction and Markit index license fees as outlined below. For the purposes of clarity Markit index license fees are always in addition to transaction fees and are never included in minimum transaction fee figures or per transaction fees specified in the transaction fee section below.

Transaction Fees

SEF Execution Fees Per Transaction Per Side	
Product Category	CLOB and RFC
CDX NA IG	USD 10
CDX NA HY	USD 10
iTraxx Main	EUR 10
iTraxx Crossover	EUR 10
CDX EM	USD 10
SovX	USD 10
iTraxx Senior Financials	EUR 10
iTraxx Subordinated Financials	EUR 10

- **Brokered Transactions (contract denominated in USD):**
USD 15 per transaction per side
- **Block Transactions (contract denominated in USD):**
USD 10 per transaction per side

Transaction Fee Notes

* All Transactions are subject to a minimum transaction fee (not including the Markit index license fee). Minimum transaction fee for contracts denominated in USD is USD 10 per side, minimum transaction fee for contracts denominated in EUR is EUR 10 per side. Customers (as defined in the ICE Swap Trade Rulebook) will not be charged execution fees for trades executed prior to 26 Feb 2014. Customer trades prior to 26 Feb 2014 will still be subject to Markit Index License Fee. For more information please see: https://www.theice.com/publicdocs/swap_trade/notices/Extension_of_Customer_Pricing_Holiday_12_10_13.pdf

Markit Index License Fees

Markit index license fee is USD 5 per transaction each side.

Contact Information

For more information, please contact the OTC Financial Sales Team:

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