



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

February 27, 2014

Submitted via email

Submission 14-06

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 – Rule Amendment – Revised Fee Schedule, Error Trade Policy and Block FAQ

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 Fee Schedule, Error Trade Policy, and Block Trade FAQ. IST made these revisions in order to (i) affect certain administrative/clerical revisions, and (ii) clarify the process by which IST intends to implement and enforce certain of its rules.

A concise explanation of the revisions to the Fee Schedule is attached hereto as Exhibit A. A copy of the revised Error Trade Policy, marked to show changes is attached hereto as Exhibit B. A copy of the revised Block Trade FAQ, marked to show changes is attached hereto as Exhibit C. The revisions contained in this submission will become effective March 13, 2014.

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 "Catherine O'Connor".

Catherine O’Connor
Chief Compliance Officer

Enclosures

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

ICE SWAP TRADE, LLC ERROR TRADE POLICY

1. Definitions

Unless otherwise stated below, all capitalized terms shall have the meaning ascribed to such term in the ICE Swap Trade, LLC (“**IST**” or “**SEF**”) rulebook (the “**Rules**”), as can be found at https://www.theice.com/swap_trade.

2. Regulatory Considerations

The SEF considers appropriate systems and controls to be important in reducing the likelihood of Orders being entered in error, preventing the execution of Transactions at unrepresentative Prices and reducing the market impact of such Transactions. In order to achieve the stated goal, it is necessary that appropriate system safeguards and controls be present and maintained by both the SEF and the Participant.

These include:

A. The SEF facilities provide for:

- i. price reasonability limits, set by the SEF, which prevent the execution of Transactions outside of these stated reasonability limits;
- ii. volume reasonability limits, set by the SEF, which prevent volumes above a certain level to be either designated for trading or traded;
- iii. optional pre-confirmation messages, which appear prior to the execution of all Orders; and
- iv. an option to designate the quantity that a Participant or Customer (and their Authorized Traders) may wish to expose to the market at one time, rather than trading the total quantity that is available to be traded at a specified price.

B. The Rules, which provide the SEF with discretion to delete Orders, adjust Prices, cancel Transactions or suspend the market in the interest of maintaining a fair and orderly market, in conjunction with this policy.

C. Block and Brokered Transactions submitted to the SEF will not be subject to this Error Trade Policy. Rather, Block and Brokered Transactions may be adjusted or cancelled upon mutual agreement of and per the instructions of the two counterparties to such Transaction.

D. Bilateral Commodities Transactions submitted to the SEF will not be subject to this Error Trade Policy. Rather, those Transactions may be adjusted or cancelled upon mutual agreement of and per the instructions of the two counterparties to such Transaction.

3. Main Components of Error Trade Policy

A. Under normal market conditions, the SEF will only adjust Prices or cancel



Transactions in such circumstances that the Transaction Price is not representative of the market value of the respective Transaction at the time such Transaction is effected. Any Transactions where the only error is the quantity of Contracts traded, as opposed to the Price at which such Contracts were traded, will not be subject to cancellation under the Error Trade Policy. The SEF, in its sole discretion, will make the final determination as to whether a Transaction Price will be adjusted, a Transaction is to be cancelled or such Transaction must stand. In determining whether a Transaction has taken place at an unrepresentative Price, the SEF, in its sole discretion, will consider a number of market related factors to include, but not limited to:

- the price movement in other expiration months of the same Contract;
- the current market conditions, including levels of activity and volatility;
- the time period between different quotes and between quoted and traded prices;
- information regarding price movement in related Contracts, the release of economic data or other relevant news prior or during SEF Trading Hours;
- obvious or manifest error;
- whether there is any indication that the Transaction in question triggered stops or resulted in the execution of spread Transactions;
- whether another Participant or Customer relied on the error Price;
- any other factor, which the SEF may deem relevant.

Price adjustments are limited to error Transactions executed in such Contracts as determined by the SEF's President from time to time.

It should be noted that the SEF has the unilateral right to adjust a Price of or cancel any Transaction clearly executed in error where there has been no request from a Participant/Customer/Authorized Trader, in the interest of maintaining a fair and orderly market. The SEF aims to exercise this right promptly after the Transaction has been identified by the SEF. All decisions of the SEF are final.

- B. The SEF, when applicable, may set and vary Price reasonability limits ("**Reasonability Limits**") within the Trading System for each Contract beyond which the SEF will not execute limit orders. These limits necessarily are flexible to take account of prevailing market conditions. The SEF incorporates Price Reasonability Limits to prevent 'fat finger' type errors that cap the amount the Price may change in one trading sequence from the anchor Price. These limits are set by the SEF and may be varied without notice according to market conditions. Beyond these limits, the SEF will not execute Orders unless the market moves to bring them within the Reasonability Limit.

Limit Orders to sell at Prices below the lower Reasonability Limit and Limit Orders to buy at Prices above the upper Reasonability Limit will not be accepted by the SEF, unless such Orders are capable of being executed opposite previously resting Orders at more favorable Prices within the



Reasonability Limits.

Any Transaction executed at a Price outside of the No Cancellation Range (as defined below), but within the price Reasonability Limits, if identified to the SEF within the designated time period, may be considered an alleged error Transaction and will be treated in the manner provided for in this Error Trade Policy.

The Reasonability Limits applicable to each Contract will be listed in a table on the SEF's website, which may be updated from time to time by the SEF.

~~Any Transaction, which is alleged as an error Transaction and is subsequently cancelled due to the SEF's determination that it has been executed at an unrepresentative Price may be investigated by the SEF.~~

- C. The SEF has defined a "no cancellation range" (the "**No Cancellation Range**") for each Contract. Transactions executed within this Price range will not, under normal market conditions, be cancelled or Price adjusted. A component of market integrity is the assurance that once executed, except in exceptional circumstances, [such as an adverse consequence on the market](#), a Transaction will stand and not be subject to cancellation or Price adjustment. ~~Any Transactions that do not have an adverse consequence on the market should not be able to be cancelled or Price adjusted, even if executed in error.~~

The SEF determines parameters above or below a SEF-set anchor Price for each Contract within which a Transaction alleged as an error Transaction may not be cancelled or Price adjusted. Such parameters define the No Cancellation Range. The No Cancellation Range applicable to each Contract will be listed in a table on the SEF's website, which may be updated from time to time by the SEF.

The anchor Price is set by the SEF and is based on the most liquid Contract maturity date, which is typically the "5 year" maturity date as commonly used in the market. The determination as to when to shift the anchor Price based on open interest or the liquidity of a Contract will be made by the SEF. The anchor Price may be the previous night's settlement Price determined by the relevant Clearing House, the opening Price or the last Price at which such Transaction was executed. The anchor Price of other related Contracts is achieved by applying spread differentials against the anchor Price for the most liquid Contract. [If the SEF determines that the anchor Price is not representative of the current market price, or was not representative of the market price at the time that a trade error was alleged, then the SEF reserves the right at its sole discretion to update the relevant anchor Price or Prices.](#)

~~Provided that the SEF determines the anchor price is representative of the market price at the time of execution, if~~ [if](#) a Transaction takes place within the No Cancellation Range and is alleged as an error, the Transaction will



not be cancelled or Price adjusted, ~~unless all the relevant parties to the Transaction agree otherwise. If all relevant parties can not agree the SEF will make the final determination.~~

- D. When applicable, Transactions executed within the Reasonability Limits, but outside of the defined No Cancellation Range, may be reported to or considered by the SEF as an error Transaction.
- E. Participants/Customers have eight (8) minutes from the time of the original Transaction in which to allege a Transaction as having been executed in error.
- F. The SEF will notify the market immediately through its website that an error has been alleged, giving details of the Transaction, including Contract month, Price and volume. The SEF will then notify Participants through the SEF's website whether the Price is adjusted or the Transaction is cancelled or stands. The SEF will then contact the parties involved in the Transaction to explain the SEF's determination.
- G. In order to assist the SEF in determining whether the Transaction alleged as an error has taken place at an unrepresentative Price, the SEF may contact/consult Participants, Customers and/or other market participants. In the case of an executed Transaction through an execution method that does not disclose counterparty information, the SEF will not disclose to the parties to the alleged error Transaction the identity of their counterparty, unless both parties agree to the disclosure of names to each other. The identities of the counterparties to the alleged error Transaction will not be disclosed to any Participant or other Person the SEF may consult with for such purpose. The SEF will take into account a variety of market factors in its determination, including whether consequential Transactions have resulted. Each error situation will be assessed on a case-by-case basis and under the respective circumstances of such Transaction. The SEF will determine, in its sole discretion, whether or not the Price is to be adjusted or the Transaction will be cancelled.
- H. If the SEF determines that a Contract Transaction Price is to be adjusted, the adjusted Price may be outside the terms of the Order for which the Transaction was executed, and, in such instances, the adjusted Price shall be applied to the Order despite being outside the Order terms.
- I. If the SEF determines that a Transaction Price is outside the No Cancellation Range for a Contract, the Transaction Price may be adjusted to a Price that equals the fair value market Price for that Contract at the time the Transaction under review occurred, plus or minus the No Cancellation Range. The SEF, at its discretion, may allow the Transaction to stand or cancel the Transaction rather than adjusting the Price. The decision of the SEF is final.
- J. If the SEF determines that the premium of an option Transaction is not representative of the market value for that option as determined by the SEF

at the time of execution, then the premium of such option Transaction may be adjusted to the value of the option at the time the Transaction under review occurred, plus or minus the No Cancellation Range. The SEF, at its discretion, may allow the Transaction to stand or cancel the premium rather than adjusting the premium, and may consider timely input from the parties to an alleged error Transaction in making such a determination. The decision of the SEF is final.

- K. If the SEF determines that the Price differential of a spread Transaction is not representative of the market for that spread Transaction at the time of execution, then the differential of such spread Transaction may be adjusted to the Price differential for that spread Transaction at the time the Transaction under review occurred, plus or minus the applicable spread/differential No Cancellation Ranges for that Contract. The SEF, at its discretion, may allow the Transactions to stand or cancel the Transactions rather than adjusting the Price differential. The decision of the SEF is final.
- L. Where consequential Transactions based on the Price of the alleged error Transaction are executed after the SEF has notified the market of the alleged error Transaction, and where the SEF, after consultation, subsequently determines that the Price of the alleged error Transaction is adjusted or the alleged error Transaction is cancelled, these consequential Transactions may have their Prices adjusted, may be allowed to stand or may be cancelled at the discretion of the SEF. The decision of the SEF will be final. Of the factors the SEF may take into consideration, is whether the alleged error Transaction triggered contingent Orders or resulted in the execution of spread Transactions or whether another Participant or Customer relied on the Price to execute consequential Transactions.

When resolving a situation involving consequential Transactions, the SEF will consider these on a case-by-case basis, evaluating each situation on its individual circumstances and merits. When considering its approach, the SEF will consider those consequential Transactions directly related to the error Transaction and consider reasonably any Transactions (specifically spread Transactions) which have been derived from the error itself and those executed as a result of it.

- M. The SEF will make every attempt to ensure that a decision on whether an alleged error Transaction will have its Price adjusted, will stand or be cancelled, ~~and such determination~~ will be communicated to the market as soon as reasonably possible after the time of the original Transaction.
- N. The SEF has the unilateral right to cancel any Order, adjust the Price of a Transaction and cancel any Transaction, which it considers to be at an unrepresentative Price where there has been no referral or request from a Participant or other Person. The SEF reserves its right to consider each alleged error Transaction situation on its individual merits and may therefore amend these policies in light of the circumstances of each individual case. All decisions of the SEF are considered final.



O. Cancelled Transactions and Prices that have been adjusted will be cancelled in the SEF's official record of time and sales. Transactions that are Priced adjusted will be inserted in the official record of time and sales at the adjusted Transaction Price.

4. SEF Contacts

All requests to cancel Orders or Transactions must be directed to ICEswapsupervision@theice.com. Any such request for the removal of Orders will be acted upon on a best efforts basis by the relevant SEF personnel.



ICE Swap Trade, LLC Reasonability Limits and No Cancellation Ranges

The ICE Swap Trade Error Policy includes Reasonability Limit (“RL”) and No Cancellation Range (“NCR”) levels for all contracts on the Platform. RL and NCR levels are subject to change without prior notification. Ranges are applied around the current anchor price. In the tables below, the values represent the range around the anchor price. For example if the contract is quoted in basis points, the current anchor price is 100 basis points, and the trade type is outright, then the outright NCR would be 0.7% around the anchor price of 100 bps (or 0.7 basis points). The absolute levels of the NCR would be 99.65 basis points to 100.35 basis points.

NOTE: Market Supervision staff has the authority to expand the NCR and RL levels on any contract to two (2) times the levels shown below in volatile market conditions without prior notice.

No Cancellation Ranges

<u>All Products quoted in basis points</u>									
<u>Trade Type</u>	<u>> 0 bps</u> <u><= 5 bps</u>	<u>>5 bps</u> <u><= 10 bps</u>	<u>> 10 bps</u> <u><=25 bps</u>	<u>> 25 bps</u> <u><=50 bps</u>	<u>> 50 bps</u> <u><=75 bps</u>	<u>> 75 bps</u> <u><=100 bps</u>	<u>> 100 bps</u> <u><=125 bps</u>	<u>> 125 bps</u> <u><=500 bps</u>	<u>>500 bps</u>
<u>Outright</u>	<u>1.4%</u>	<u>1.35%</u>	<u>1.3%</u>	<u>1%</u>	<u>0.75%</u>	<u>0.7%</u>	<u>0.65%</u>	<u>0.6%</u>	<u>0.55%</u>
<u>Roll</u>	<u>1.5%</u>	<u>1.45%</u>	<u>1.4%</u>	<u>1%</u>	<u>0.9%</u>	<u>0.85%</u>	<u>0.8%</u>	<u>0.75%</u>	<u>0.7%</u>
<u>Curve</u>	<u>10%</u>	<u>10%</u>	<u>7.5%</u>	<u>5%</u>	<u>2%</u>	<u>1.75%</u>	<u>1.5%</u>	<u>1.5%</u>	<u>1.25%</u>
<u>Strategy</u>	<u>10%</u>	<u>10%</u>	<u>7.5%</u>	<u>5%</u>	<u>2%</u>	<u>1.75%</u>	<u>1.5%</u>	<u>1.5%</u>	<u>1.25%</u>

<u>Products quoted in price/points upfront - 100 basis point coupon</u>					
<u>Trade Type</u>	<u>> 0</u> <u><= 85</u>	<u>>85</u> <u><=90</u>	<u>>90</u> <u><=100</u>	<u>>100</u> <u><=103.5</u>	<u>>103.5</u>
<u>Outright</u>	<u>0.25</u>	<u>0.25</u>	<u>0.125</u>	<u>0.125</u>	<u>0.02</u>
<u>Roll</u>	<u>0.25</u>	<u>0.25</u>	<u>0.125</u>	<u>0.25</u>	<u>0.01</u>
<u>Curve</u>	<u>0.25</u>	<u>0.25</u>	<u>0.125</u>	<u>0.25</u>	<u>0.01</u>
<u>Strategy</u>	<u>0.25</u>	<u>0.25</u>	<u>0.125</u>	<u>0.25</u>	<u>0.01</u>

Products quoted in price/points upfront - 500 basis point coupon					
Trade Type	> 0 ≤ 85	>85 ≤90	>90 ≤100	>100 ≤110	>110
Outright	0.25	0.25	0.25	0.25	0.25
Roll	0.25	0.25	0.25	0.25	0.05
Curve	0.5	0.5	0.5	0.5	0.5
Strategy	0.5	0.5	0.5	0.5	0.5

Trade Type	All Products quoted in option premium in cents
Outright	0.02
Roll	0.01
Curve	0.01
Strategy	0.01

No Cancellation Ranges

All Products quoted in basis points									
Trade Type	>0 bps	>5 bps	>10 bps	>25 bps	>50 bps	>100 bps	>150 bps	>200 bps	Formatted Table bps
-	≤-5 bps	≤-10 bps	≤-25 bps	≤-50 bps	≤-100 bps	≤-150 bps	≤-200 bps	≤-500 bps	-
Outright	120%	120%	7.15%	105%	52%	5%	5%	21.5%	1.251%
Roll	120%	120%	7.15%	105%	25%	5%	5%	12.5%	1.251%
Curve	120%	120%	7.15%	105%	25%	5%	5%	12.5%	1.251%
Strategy	120%	120%	7.15%	105%	25%	5%	5%	12.5%	1.251%

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	0.25	0.25	0.125	0.205	0.012
Curve	0.25	0.25	0.125	0.205	0.012
Strategy	0.25	0.25	0.125	0.205	0.012

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	0.205	0.1510
Roll	0.25	0.25	0.125	0.125025	0.12505
Curve	0.25	0.25	0.125	0.125025	0.12505
Strategy	0.25	0.25	0.125	0.125025	0.12505

Values are expressed as the difference measured in price points

Trade Type	All Products quoted in option premium in cents
-	- - - - -
Outright	0.02
Roll	0.012
Curve	0.012
Strategy	0.012

ICE Swap Trade 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

ICE SWAP TRADE, LLC

BLOCK TRADE – FAQs

For More Information
Please Contact:
Cathy O'Connor
Chief Compliance Officer
+1 212 323 8512
Cathy.oconnor@theice.com

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1. Definitions

Unless otherwise defined below, all capitalized terms have the definition given to them in the ICE Swap Trade Rules.

2. What is a Block Trade?

The Commodity Futures Trading Commission (“CFTC”) defines a block trade as a transaction that is privately negotiated off of an exchange’s centralized trading facility and then executed on the trading facility. Please see Rule 701 of the ICE Swap Trade Rulebook details the requirements for executing a Block Trade on the SEF. Block Trades executed on the SEF must be entered into between Eligible Contract Participants, the underlying Order must state that is to be, or may be, executed as a Block Trade, and the quantity of the Block Trade must meet the minimum size threshold for executing on the SEF. ~~and the definition of Block Trade (in chapter 1) in the ICE Swap Trade rulebook.~~

3. What are the eligible Contracts and the Minimum Notional Requirements for a Block Trade?

Rule 701(l) ~~in the ICE Swap Trade rulebook~~ and Table 1 (below) provides details on Minimum Notional Requirements. To determine whether a listed Contract is eligible to be treated as a Block Trade, please review the individual Contract specifications in the ICE Swap Trade rulebook.

Table 1.

<u>ICE Swap Trade Minimum Notional Requirements for Block Trade Submission in USD Millions Notional</u>					
<u>Tenor</u>		<u>Spread (basis points running)</u>			
<u>≥</u>	<u>≤</u>	<u>≥</u>	<u>-</u>	<u>175</u>	<u>350</u>
<u>-</u>	<u>-</u>	<u>≤</u>	<u>175</u>	<u>350</u>	<u>-</u>
<u>0Y (0 days)</u>	<u>2Y (746 days)</u>	<u>-</u>	<u>320</u>	<u>140</u>	<u>66</u>
<u>2Y (746 days)</u>	<u>4Y (1,477 days)</u>	<u>-</u>	<u>200</u>	<u>82</u>	<u>41</u>
<u>4Y (1,477 days)</u>	<u>6Y (2,207 days)</u>	<u>-</u>	<u>110</u>	<u>32</u>	<u>26</u>
<u>6Y (2,207 days)</u>	<u>8Y 6M (3,120 days)</u>	<u>-</u>	<u>110</u>	<u>20</u>	<u>13</u>
<u>8Y 6M (3,120 days)</u>	<u>12Y 6M (4,581 days)</u>	<u>-</u>	<u>130</u>	<u>26</u>	<u>13</u>
<u>12Y 6M (4,581 days)</u>	<u>-</u>	<u>-</u>	<u>46</u>	<u>63</u>	<u>41</u>

4. Who may participate in Block Trades?

~~Participants and Customers may participate in Block Trades as per Rule 701(b).~~ To participate in a Block Trade, each party must be an Eligible Contract Participant (“ECP”) as defined in Section 1a of the Commodity Exchange Act. Per the ICE Swap Trade Rulebook, Participants and Customers must be ECPs and may therefore participate in Block Trades.

5. Are there any Price restrictions for Block Trades?

~~Please see Rule 701 for more details.~~ Block Trades must be executed at a Price that is fair and reasonable in light of the size of the Block Trade, the price and size of other Transactions in the same Contract on the SEF at the relevant time, the price and size of Transactions in other relevant markets, and the circumstances of the markets and/or the Participants or Customers that are party to the Block Trade.

6. Can any Transaction which exceeds the Minimum Notional Requirement be executed as a Block Trade?

Yes, provided that the transaction has been designated as a Block Trade and complies with all other applicable Block Trade requirements. ~~pursuant to the Rules of ICE Swap Trade.~~

7. What recordkeeping and audit trail requirements are attendant to a Block Trade?

The recordkeeping and audit trail requirements associated with a Block Trade are identical to the requirements associated with any other Transaction.

8. What are the Trading Hours for Block Trades?

Block Trades for all Contracts may be arranged at any time.

9. How are Block Trades reported?

A Block Trade is reported to the SEF using a third-party affirmation platform (such as ICE Link) or via the Graphical user interface provided by ICE Data, LP (a/k/a the Creditex GUI).

10. How long after arrangement of the Transaction do the parties have to report the Transaction to the SEF?

Block Trades must be affirmed (if required) and delivered to the SEF within thirty (30) minutes of being arranged in accordance with Rule 701(c).

11. What fees are associated with Block Trades?

Block Trade fees are \$~~15~~10 per Transaction per side (excluding the Markit index license fee), regardless of the Transaction notional value.

12. Do Block Trades between Affiliates constitute a wash trade?

~~Please see Rule 701(k)~~ Pursuant to Rule 701(i), Block Trades between Affiliates are not considered a wash trade provided that each party has a separate and independent legal bona fide business purpose for entering into the transaction and each party’s decision to enter into the Block Trade was made by a separate and independent decision maker. If a Block Trade does not

[meet the requirements of Rule 701\(i\), the Block Trade may constitute a wash trade under Rule 502.](#)

13. If a Transaction does not meet the Minimum Notional Requirement, what other execution alternatives does ICE offer for Contracts?

Trading via the Central Limit Order Book (“CLOB”) is available for any listed Contract in any size of Order. Additionally, Request For Cross (“RFC”) functionality is available for Required Transactions.

For more guidance on ICE’s alternative execution offerings, please contact your ICE salesperson.