55 East 52nd Street
41st Floor
New York, New York 10055

BY ELECTRONIC TRANSMISSION

Submission No. 15-90
April 10, 2015

Mr. Christopher J. Kirkpatrick
Secretary of the Commission
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

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

Dear Mr. Kirkpatrick:

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 Futures U.S., Inc. ("IFUS" or "Exchange") submits by written certification the terms and conditions for two credit futures contracts which are based on North American entities (the Markit® CDX® NA IG and Markit CDX NA HY). The indices are administered by Markit Group Limited ("Markit") and its affiliates which have licensed their use to IntercontinentalExchange, Inc[1]. The futures contracts will be cleared by ICE Clear U.S., which currently serves as

[1] Each of the Markit® CDX ® IG Index and Markit CDX HY Index referenced herein (each such index referred to herein as an "Index") is the property of the Markit Group of companies (collectively referred to herein as "Markit") and is used by ICE Futures U.S., Inc. under license. The Credit Futures Contracts and Options on Credit Futures Contracts specified in this Chapter and made available for trading by ICE Futures U.S., Inc. are not sponsored, endorsed, or promoted by Markit or any of its affiliates. Markit makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to any Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to: the quality, accuracy and/or completeness of the Index or any data included therein; the results obtained from the use of the Index and/or the composition of the Index at any particular time; and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time or otherwise. Markit shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and Markit is under no obligation to advise the parties or any person of any error therein. Markit makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling futures contracts or options on futures contracts, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. Markit has no obligation to take the

a derivatives clearing organization for the Exchange. The contract specifications of these Credit Futures Contracts are set forth in Exhibit A and the Rules setting forth the terms and conditions are contained in new Chapter 28 of the Exchange Rules annexed as Exhibit B. In addition, applicable block trade levels, reasonability limits and interval price limits are specified in revised Exchange Notices on these subjects to which references to Credit Futures Contracts have been added, as set forth in Exhibit C. The Exchange intends to introduce the new contracts on April 27, 2015.

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 OTC 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)

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needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling futures contracts or options on futures contracts, nor Markit, shall have any liability to any party for any act or failure to act by Markit in connection with the determination, adjustment, calculation or maintenance of the Index.

- 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 17 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 Exchange's Futures Contracts are based.

Recent surveys from the Bank for International Settlements ("BIS") indicated, as of June 2014, total outstanding net notional value for all CDS products to be approximately USD 19,462 BN, of which USD 7,938 BN was in index products, and USD 10, 844 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 volume of USD 100BN across all indices globally for the period 01/01/2014 to 02/27/2015 [Source DTCC - http://www.dtcc.com/products/derivserv/data_table_snap0029.php]. Today, the

majority of index volume is cleared at ICE Clear Credit and ICE Clear Europe. Clearing of indices was launched in March 2009 for North American indices and July 2009 for European indices. As of March 5th, 2015 ICE has cleared USD 36.8 TN and EUR 14.2 TN of index products.

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

Index	**Total ADV [Notional]**	**On-the-run ADV [Notional]**
Markit CDX NA IG	USD 31.2BN	USD 24.6BN
Markit CDX NA HY	USD 9.6 BN	USD 7.8BN

[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 three (23) index series for Markit CDX NA IG have been created (as of March 1st, 2015).

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 three (23) index series for Markit CDX NA HY have been created (as of March 1st, 2015).

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

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

The Markit Indices are Broad Based Indices

Credit default swap indices are broad-based indices[2]. While the occurrence of a credit event will change the composition of the index, it is extremely unlikely that a sufficient number of events could occur such that any version of either the CDX NA IG or CDX NA HY would become a narrow based index.

Factors supporting this conclusion include:

Number of constituents in each index - 125 in CDX NA IG and 100 in CDX NA HY. To qualify as a narrow based index (by one test), would require the number of constituents to drop to 9 or less. The only way for the number of constituents to drop after the initial index composition is determined, is through corporate actions such as a merger of two or more constituents. Based on historical evidence since launch, and the fact that the intention of the indices is to reflect a broad-based representation of North American corporate credit, there does not appear to be a plausible scenario under which the indices would have nine (9) or fewer constituents.

Weighting of constituents: Both indices weight the constituents equally. The CDX NA IG index weighting for each constituent is 0.8%. The CDX NA HY index weighting for each constituent is 1.0%. When a credit event is determined to have happened, the weight of the constituent is changed to zero (0.0%). The weight of all other constituents remains unchanged (at either 0.8% or 1.0% depending upon the index). For a single constituent to consist of 30% or more of the weight of the index would require either a change in the index weighting from equally weighted to some other measurement, or for a number of credit events to have occurred such that only 3 constituents have not been subject to a credit event during the life of the contract.

Exhibit D shows all 23 series of the CDX NA IG and CDX NA HY, and the number of constituents in each series as of the earlier of the maturity date of the “5 year” contract (comparable to the maturity of the futures contract) or 03/19/2015. The largest number of credit events to occur on a single index series is 19 credit events (out of 100 index constituents) which happened on both the series 9 and series 5 of the CDX NA HY

[2] http://www.cftc.gov/consumerprotection/educationcenter/cftcglossary/glossary_b#broadbased

index. For the CDX NA IG index, 11 of the 23 series are yet to have experienced a credit event, with the most belonging to series 1, which had 6 credit events.

Given that this time period covers 2004 to the present, including the volatility and negative impact on credit quality experienced in 2007-2010, it is highly unlikely that a sufficient number of credit events would occur to cause the weight of one single index member to be greater than 30 percent, or that the 5 highest weighted components in the index would comprise more than 60 percent of the index's weighting.

Finally, based on recently available data from DTCC[3] in the 6 months to the week ending 03/06/2015, the aggregate average daily volume of the lowest 25% of names in each of the IG series 23 and HY series 23 indices was approximately USD 227MM and 60MM respectively, in each case comfortably exceeding the minimum requirements for a broad-based index.

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, where permitted by regulation, indicating levels at which they are willing to trade.

In addition, a variety of execution platforms (provisionally registered Swap Execution Facilities, or SEFs) provide market participants with pre-trade price transparency and electronic execution of CDS indexes. When a new Futures Contract is listed, it is typically to be expected, based upon current regulation, that the swap contracts that are traded on the underlying index will be mandated to trade on a SEF for approximately a year after launch of the index series.

Real-time public reporting of swap transactions began on December 31, 2012 and 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. There are four (4) provisionally registered SDRs as of 03/11/2015 (Source: http://sirt.cftc.gov/sirt/sirt.aspx?Topic=DataRepositories), which all provide real time public access to trade data for products including credit index swaps.

Data aggregation companies, such as Bloomberg, Markit, and CMA may also make available data feeds identifying a composite bid, mid and offer based upon the data to which they have access. DTCC also provides weekly volume data for CDS products (single names and indices), based on trade submissions to its data warehouse. Index

[3] http://www.dtcc.com/repository-otc-data.aspx - Section 4 Market Risk Activity

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 Exchange Futures Contracts

Specifications for the two Exchange Futures Contracts are contained in Exhibit A. The contract size is $1000 times the index value, and will have a minimum tick size equal to $10 per contract. The Exchange Futures Contracts reference a specific index series. The final constituents of the index series are published by Markit after 5 pm on the day prior to the first trading day of the Exchange Futures Contract. Up to two contract months will be listed in a year, in March and September. Position limits for the IG contract are identical to those which applied to the Exchange's previously listed contract at 50,000 contracts net long or net short in any one month and in all months combined, and position limits for the HY contract have been set at 10,000 as specified in the amendments to Rule 6.25(a).

Trading will be conducted from 2:00 am to 6:00 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. The settlement window will be the five-minute period of 4:30 pm-4:35 pm as in effect in New York. Except for the last trading day, settlement prices will be determined by the Exchange as provided in Rule 28.07, using the ICE Clear Credit daily settlement price for the relevant cleared swap (as described below) and adjusting that price to reflect accrued interest, historical cash flows and cumulative price alignment interest as provided in the Rule.

The final settlement price of the Exchange Futures Contract will be 100 index points plus the sum of all historical cash flows minus the cumulative price alignment interest earned over the life of the contract. The last trading day of the futures contract corresponds to the last trading day of the underlying CDS series that is the reference for the Exchange Futures Contract.

Currently, for both North American indices and single name CDS swaps that are available for clearing, ICE Clear Credit determines daily settlement prices for all cleared contracts, including the current "on the run" swap contracts. More specifically,

ICE Clear Credit 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, ICE Clear Credit is a registered derivatives clearing organization ("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 Exchange has confidence in the integrity of the process by which the daily settlement prices for its Credit Futures Contracts will be established.

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

Exhibit B sets forth the Rules embodying most of the contract terms and conditions for both of the Credit Futures Contracts the Exchange is listing. Related rules and procedures which have been amended to address the new contracts are also contained in Exhibit C and summarized below:

Appendix I to Chapter 27- Error Trade Policy-has been amended (in section 4) to specify the applicable No Cancellation Range for Credit Futures Contracts.

Reasonability Levels and Interval Price Limits -Reasonability levels established pursuant to the Error Trade Policy, and Interval Price Limits established pursuant to existing Rule 27.26 will be notified to market participants via updates to existing

notices setting forth the levels for other Exchange contracts. Copies of these notices are attached as Exhibit C.

Block Trades**-** the Exchange has established an initial block trade size of 2 contracts which will be reviewed periodically following the launch of trading to determine whether modifications are necessary. The initial level was deemed appropriate in light of the fact that the Credit Futures Contracts are targeting a much more diverse group of market participants than typically transact in the OTC market, who will be engaging in futures transactions of a smaller size than would occur in a market comprised of purely institutional traders. For that reason, the Exchange believes that using data from the OTC market regarding transaction size would result in a flawed analysis that would suggest an inappropriately high block minimum. The Exchange's Block Trade FAQ (included in Exhibit C) has been revised to add this level.

Trade at Settlement Price ("TAS")- Transactions in Credit Futures may utilize the TAS order functionality, and a revised TAS notice which includes Credit Futures is included in Exhibit C.

VII .Certifications

The Exchange certifies that the rules and amendments related to the listing of the Credit Futures Contracts comply with the requirements of the CEA and the rules and regulations promulgated by the Commission thereunder. The Exchange 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 Futures Contracts are set forth in new Chapter 28 and amendments to Rule 27.18, Appendix I to Chapter 27, Block Trade limits, as well as the application of No-Cancellation Ranges, Reasonability Limits and Interval Price Limits, all of which will be enforced by the Exchange. In addition, trading of the Credit Futures Contracts is subject to all relevant Exchange rules which are enforced by the Market Regulation Department.

CONTRACTS NOT READILY SUBJECT TO MANIPULATION (Principle 3): The new contracts should not be readily subject to manipulation as they are subject to position reporting and to single-month and all months combined position limits. The underlying index constituents are determined in accordance with a transparent set of rules, daily settlement prices are established on the basis of existing Exchange Rules and the final settlement price will always be a value that can be mechanistically determined based on publicly available information. The prices of swap contracts used as part of the daily settlement 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. In addition, the contracts will be subject to market surveillance by the Exchange's Market Regulation staff to detect attempted manipulation.

PREVENTION OF MARKET DISRUPTION, PROTECTION OF MARKETS AND MARKET PARTICIPANTS (Principles 4 and 12): All contracts listed for trading by the Exchange are subject to prohibitions against abusive trading practices as set forth in Chapters 4 and 27 of the Rules. The Exchange's Market Regulation Department actively monitors all Exchange markets to detect and sanction abusive practices. In addition, the contracts have interval price limits which act to temper the rate of price moves during a trading session.

POSITION LIMITS OR ACCOUNTABILITY (Principle 5): The Exchange has set single month and all months combined limits at a level that takes into account the size of the underlying cash market and the diversity of likely market participants. The level for the IG contract is set consistent with the limits that applied to previous Credit Futures Contracts listed by the Exchange, and the HY has been set considerably lower.

AVAILABILITY OF GENERAL INFORMATION/ DAILY PUBLICATION OF TRADING INFORMATION (Principle 7): Prior to the commencement of trading, the terms and conditions for the Credit Futures Contracts will be available on the Exchange's website. In addition, the Exchange will publish on a daily basis the settlement prices, volume, open interest and the opening and closing ranges for actively traded contracts.

DAILY PUBLICATION OF TRADING INFORMATION (Principle 8): The Exchange will publish on its website and distribute through quote vendors contract trading volume, open interest levels, and daily price information as it does for other futures contracts.

EXECUTION OF TRANSACTIONS (Principle 9): The new contracts will be listed on the Exchange's electronic trading system which provides a competitive, centralized market for transparent execution of transactions. In addition, the Exchange will permit certain noncompetitive transactions pursuant to existing Exchange Rules which specifically provide for the execution of EFP and EFS transactions and block trades, all of which have been previously reviewed by the Commission.

RECORDKEEPING AND TRADE INFORMATION (Principle 10): The Exchange 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 Credit Futures Contracts will be cleared by ICE Clear U.S., a registered DCO subject to Commission regulation, and carried by registered futures commission merchants qualified to handle customer business.

DISCIPLINARY PROCEDURES (Principle 13): Pursuant to Chapter 21 of the Rules which sets forth the Exchange's disciplinary procedures, and Rule 4.00 setting forth the Exchange's jurisdiction over all market participants, the Market Regulation Department and the Business Conduct Committee have the authority to sanction, suspend or expel members and market participants that violate Exchange rules.

DISPUTE RESOLUTION (Principle 14): Market participants may arbitrate claims arising from trading of the Credit Futures Contracts in accordance with Chapter 20 of the Rules. Such arbitration is mandatory for claims by customers against Exchange Members and for claims by Exchange Members against each other. Non-members with claims arising from trading of the new Energy Contracts may also opt for Exchange arbitration.

The Exchange is not aware of any substantive opposing views expressed specifically with respect to the amendments. The Exchange further certifies that concurrent with this filing, a copy of this submission was posted on the Exchange'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 212-748- 4083 (Audrey.hirschfeld@theice.com),

Sincerely,

Audrey R. Hirschfeld
Senior Vice President & General Counsel
ICE Futures U.S, Inc.

cc: Division of Market Oversight
New York Regional Office

EXHIBIT A

Credit Futures Contract Specifications

Eris IG Credit Future	
Trading Hours	ICE Futures U.S. ("IFUS") standard trading hours are currently 2:00 AM to 6:00 PM Eastern Standard Time
Contract Structure	Cash Settled Futures contract with $100,000 notional principal whose value reflects the value of a basket of credit default protection on the entities in the index as published by Markit.
Underlying CDS Index	5Y Markit CDX North American Investment Grade Index (CDX.NA.IG)
Fixed Amount	100 basis points (annually)
Contract Size	$1,000* relevant Underlying CDS Index ($100,000 notional)
Quoting Convention	Index points
Minimum Quotation Price Fluctuation	0.0100 index points equal to $10 per contract
Settlement Price Quotation	0.0001 index points equal to $0.1 per contract
Minimum Price Fluctuation	0.0001 index points equal to $0.1 per contract
Contract Listing Dates	New Contracts for every new Underlying CDS Index series will be listed on the First Trading Date.
Fixed Payment Dates	Mar 20, June 20, Sept 20, and Dec 20 of each calendar year
Futures Conventions	• Day Count Convention: Actual/360 • Currency: USD • Holiday Calendar(s): New York • Business Day Convention: Following with adjustment to period end dates for all Fixed Payment Dates except for Maturity Date. For the payment on the Maturity Date, Business Day Convention is Following, with no adjustment.
Trading Conventions	Buy = Receive Premium = Long Credit Risk Sell = Pay Premium = Short Credit Risk
First Trading Date	March and September 20; subject to Business Day conventions.
First Accrual Date	The first date from which Fixed Amounts accrue; March and Sept 20; subject to Business Day conventions. Quarterly Fixed Amounts accrue through the Calendar Day prior to the Fixed

	Payment Date.
Last Trading Date	The Maturity Date.
Index Publication Date	After 5 PM EST on the Business Day preceding the First Trading Date
Credit Event	As determined and announced by ISDA. Credit Event determination will match the process that is used for credit default swaps.
Credit Event Amount	Credit Event Amount determination will match the process that is used for credit default swaps.
Credit Event Auction Date	As set by ISDA. The recovery amount for the defaulting entity is set at Auction Date.
Maturity Date	Maturity Date of the Underlying CDS Index; June and Dec 20; subject to Business Day Conventions.
Trade Price	Trade Price = $A_t+B_t – C_t$, where: All values below are in the Quoting Convention; A_t is the sum of 100 plus (clean price, agreed upon between the counterparties plus the interest accrued from the most recent Fixed Payment Date to time t, minus 100), multiplied by the index factor at time t; B_t is the sum of all historical cash flows to time t, and C_t is the Cumulative PAI† at time t. The B and C components are calculated and applied by IFUS, and are not subject to negotiation by the counterparties.
Daily Settlement Price	Daily Settlement Price at time t = $A_t + B_t - C_t$, where: All values below are in the Quoting Convention; A_t = 100 plus ($SP_t + AI_t$ - 100) x IF_t Where SP_t = the ICE Clear Credit daily settlement price for the ICE Clear Credit cleared swap on the related Index Series, expressed in Index Points; AI_t = the interest accrued from the most recent Fixed Payment Date to time t, expressed in Index Points; and IF_t = the Index Factor at time t B_t = sum of historical cash flows; C_t = the Cumulative PAI† at time t.
Final Settlement Price	Final Settlement Price = 100 + $B_{final} – C_{final}$, where: All values below are in the Quoting Convention; B_{final} = Sum of historical cash flows from the First Trade Date through the Maturity Date; C_{final} = Cumulative PAI† on the Maturity Date.
Block Trade Minimum	2 Contracts

Exchange of Derivatives for Related Positions (EFRPs)	IFUS Eris CDX IG Credit Futures are allowed to be traded as privately negotiated, off-exchange EFRPs and reported to IFUS. EFRPs must be executed and reported pursuant to IFUS Rule 4.06 in the IFUS Exchange Rulebook.
Contract Symbol	IG5
Price Alignment Interest (PAI†)	PAI† is calculated daily by applying the overnight Federal Funds effective rate to the contract's 'A' value, using the Day Count Convention. Cumulative PAI is the sum of the daily PAI calculations from the First Trade Date.
Daily Price Limit	None
NCR, RL and CSLOR	NCR: 0.15 index points RL: 0.30 index points
IPL Levels **Position Limit**	IPL Amount: 0.50 index points IPL Recalculation and Hold Times: 5 seconds 50,000 contracts in any one month, or all months combined

Eris HY Credit Future	
Trading Hours	ICE Futures U.S. ("IFUS") standard trading hours are currently 2:00 AM to 6:00 PM Eastern Standard Time
Contract Structure	Cash Settled Futures contract with $100,000 notional principal whose value reflects the value of a basket of credit default protection on the entities in the index as published by Markit.
Underlying CDS Index	5Y Markit CDX North American High Yield Index (CDX.NA.HY)
Fixed Amount	500 basis points (annually)
Contract Size	$1,000* relevant Underlying CDS Index ($100,000 notional)
Quoting Convention	Index points
Minimum Quotation Price Fluctuation	0.0100 index points equal to $10 per contract
Settlement Price Quotation	0.0001 index points equal to $0.1 per contract
Minimum Price Fluctuation	0.0001 index points equal to $0.1 per contract
Contract Listing Dates	New Contracts for every new Underlying CDS Index series will be listed on the First Trading Date.
Fixed Payment Dates	Mar 20, June 20, Sept 20, and Dec 20 of each calendar year

Futures Conventions	• Day Count Convention: Actual/360 • Currency: USD • Holiday Calendar(s): New York • Business Day Convention: Following with adjustment to period end dates for all Fixed Payment Dates except for Maturity Date. For the payment on the Maturity Date, Business Day Convention is Following, with no adjustment.
Trading Conventions	Buy = Receive Premium = Long Credit Risk Sell = Pay Premium = Short Credit Risk
First Trading Date	March and September 27; subject to Business Day conventions.
First Accrual Date	The first date from which Fixed Amounts accrue; March and Sept 20; subject to Business Day conventions. Quarterly Fixed Amounts accrue through the Calendar Day prior to the Fixed Payment Date.
Last Trading Date	The Maturity Date.
Index Publication Date	After 5 PM EST on the Business Day preceding the First Trading Date
Credit Event	As determined and announced by ISDA. Credit Event determination will match the process that is used for credit default swaps.
Credit Event Amount	Credit Event Amount determination will match the process that is used for credit default swaps.
Credit Event Auction Date	As set by ISDA. The recovery amount for the defaulting entity is set at Auction Date.
Maturity Date	Maturity Date of the Underlying CDS Index; June and Dec 20; subject to Business Day Conventions.
Trade Price	Trade Price = $A_t+B_t – C_t$, where: All values below are in the Quoting Convention; A_t is the sum of 100 plus (clean price, agreed upon between the counterparties plus the interest accrued from the most recent Fixed Payment Date to time t, minus 100), multiplied by the index factor at time t; B_t is the sum of all historical cash flows to time t, and C_t is the Cumulative PAI† at time t. The B and C components are calculated and applied by IFUS, and are not subject to negotiation by the counterparties.

Daily Settlement Price	Daily Settlement Price at time t = $A_t + B_t - C_t$, where: All values below are in the Quoting Convention; A_t = 100 plus ($SP_t + AI_t - 100$) x IF_t Where SP_t = the ICE Clear Credit daily settlement price for the ICE Clear Credit cleared swap on the related Index Series, expressed in Index Points; AI_t = the interest accrued from the most recent Fixed Payment Date to time t, expressed in Index Points; and IF_t = the Index Factor at time t B_t = sum of historical cash flows; C_t = the Cumulative PAI† at time t.
Final Settlement Price	Final Settlement Price = 100 + $B_{final} - C_{final}$, where: All values below are in the Quoting Convention; B_{final} = Sum of historical cash flows from the First Trade Date through the Maturity Date; C_{final} = Cumulative PAI† on the Maturity Date.
Block Trade Minimum	2 Contracts
Exchange of Derivatives for Related Positions (EFRPs)	IFUS Eris CDX HY Credit Futures are allowed to be traded as privately negotiated, off-exchange EFRPs and reported to IFUS. EFRPs must be executed and reported pursuant to IFUS Rule 4.06 in the IFUS Exchange Rulebook.
Contract Symbol	HY5
Price Alignment Interest (PAI†)	PAI† is calculated daily by applying the overnight Federal Funds effective rate to the contract's 'A' value, using the Day Count Convention. Cumulative PAI is the sum of the daily PAI calculations from the First Trade Date.
Daily Price Limit	None
NCR, RL and CSLOR	NCR: 0.25 index points RL: 0.75 index points
IPL Levels	IPL Amount: 1.00 index points IPL Recalculation and Hold Times: 5 seconds
Position Limit	10,000 contracts in any one month, or all months combined

† As calculated using the ERIS Futures Exchange pricing methodology.

†† Eris products listed on ICE exchanges are based on the Eris Methodology™, Eris' product design for constructing capital-efficient futures that incorporates intellectual property, expertise and patent-pending innovations.

EXHIBIT B

ICE Futures U.S.®, Inc.

CREDIT FUTURES CONTRACTS

TABLE OF CONTENTS

ICE Futures U.S.®, Inc.

CREDIT FUTURES CONTRACTS

Rule 28.00 Scope

(a) The rules in this Chapter govern the trading of Credit Futures Contracts. The Clearing Organization for all contracts specified in this chapter of the Rules shall be ICE Clear U.S. Any matters not specifically covered herein related to trading, clearing, settlement or otherwise related to Transactions involving Credit Futures Contracts shall be governed by the Rules of the Exchange and the Clearing Organization Rules. In the event of any inconsistency between the Rules in this Chapter and any other Exchange Rule, the Rules in this Chapter shall govern.

(b) The Exchange shall list for trading hereunder Futures Contracts in such eligible credit index swaps as may be designated by the Exchange from time to time.

Rule 28.01—Definitions

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

CDX®.NA Contract – an Exchange Credit Futures Contract or Exchange Option in respect of any CDX.NA Index.

CDX.NA Administrator – Markit® North America, Inc., or one of its subsidiaries or any successor sponsor of any CDX.NA Indexes it administers.

Daily Settlement Price – the price calculated in accordance with Rule 28.07.

Final Settlement Price – the price calculated in accordance with Rule 28.08.

First Accrual Date - for each Credit Futures Contract, the First Accrual Date shall be March 20 for Credit Futures Contracts with a June Index Maturity Date and September 20 for Credit Futures Contracts with a December Index Maturity Date.

Fixed Amount - shall be the number of basis points of interest that shall accrue annually, for purposes of calculating accrued interest under these Rules.

Fixed Payment Dates - shall be March 20, June 20, September 20 and December 20 of each calendar year.

Historical Cash Flows - for each Credit Futures Contract, shall be expressed in index points and shall mean the sum of: (1) all Credit Event Amounts related to the underlying index series from the Index Roll Date up to and including the business day prior to the date for which such Historical Cash Flows amount is being determined; and (2) all interest from the first trading day of the Futures Contract through and including the most recent past Fixed Payment Date.

Index Factor - for purposes of Rule 28.05 - Clearing Price Conversion and Rule 28.07 - Daily Settlement Price, Index Factor shall mean the sum of the weights of the referenced entities in the relevant index series.

Index Maturity Date - the date on which the relevant series of a CDX.NA index matures.

Index Roll Date – the first Business Day following the date on which the CDX.NA Administrator publishes the final version of a new series on the respective credit index.

ISDA - the International Swaps and Derivatives Association, Inc., or any successor thereto.

Credit Event - a credit event on any CDX.NA index constituent, as determined and announced by ISDA under the 2014 ISDA Credit Derivatives Definitions as amended or replaced by ISDA over time.

Credit Event Amount – the amount determined and announced by ISDA, under the 2014 ISDA Credit Derivatives Definitions as amended or replaced by ISDA over time.

Credit Event Auction Settlement Date – as the date determined and announced by ISDA, under the 2014 ISDA Credit Derivatives Definitions as amended or replaced by ISDA over time.

Day Count Convention - for purposes of calculating PAI and accrued interest amounts shall be the actual number of days divided by 360 (three hundred sixty) days.

Price Alignment Interest (or "PAI") - for purposes of Exchange Rules 28.05 - Clearing Price Conversion, 28.07 - Daily Settlement Price and 28.08 - Final Settlement Price, PAI is calculated daily by applying the overnight Federal Funds effective rate to the Credit Future Contract's 'A' value minus 100 (as such term is defined in Rule 28.05- Clearing Price Conversion), using the appropriate Day Count Convention, and is expressed in index points. For any trade date the PAI calculation is subject to change during the trading day based a change in the overnight Federal Funds effective rate.

Cumulative Price Alignment Interest (or "Cumulative PAI") - means the sum of the daily PAI calculations for a Credit Futures Contract month from the First Trade Date of the futures contract month to a specified date.

FUTURES CONTRACTS

Rule 28.02 Contract Size

Each Credit Futures Contract shall be valued as follows:

Eris CDX IG Credit Futures:	$1,000 times the Index
Eris CDX HY Credit Futures:	$1,000 times the Index

Rule 28.03 Contract Months

Trading shall be conducted in the months of June and December, or as otherwise specified by the Exchange. The number of months open for trading at any time shall be determined by the Exchange. For each contract month on an index, the index series upon which the Exchange Futures Contract is based shall be the five year term of the respective index series which has an Index Maturity Date in the named contract month.

Rule 28.04 Price Basis

There shall be no price limits on Credit Futures Contracts. All bids and offers shall be quoted in index points to 4 decimal places, and minimum price fluctuations shall be as follows:

Futures Contract:	Minimum Fluctuation:
Eris CDX IG Credit Index Swap	.0100 Index points ($10.00 per contract)
Eris CDX HY Credit Index Swap	.0100 Index points ($10.00 per contract)

Rule 28.05 Clearing Price Conversion

Each traded price in a Credit Futures Contract shall be converted into Clearing Price, which shall be expressed in Index Points calculated to four decimal places using the following formula:

Clearing Price = $A_t + B_t - C_t$. where:

$A_t = 100 + (TP_t + AI_t - 100) \times IF_t$

Where TP_t = the Traded Price;

AI_t = the interest accrued from the most recent Fixed Payment Date to time t, expressed in Index Points; and

IF_t = the Index Factor at time t

B_t is the sum of Historical Cash Flows from the First Trade Date to time t, expressed in Index Points; and

C_t is the Cumulative PAI at time t, expressed in Index Points.

Rule 28.06 Last Trading Day

The Last Trading Day for any contract month of a Credit Futures Contract shall be the Index Maturity Date for the relevant index series.

Rule 28.07 Daily Settlement Price

The Exchange shall publish a Daily Settlement Price for each Credit Futures Contract, which shall be calculated by the Exchange using the following formula:

Daily Settlement Price = $A_t + B_t - C_t$, where:

$A_t = 100 + (SP_t + AI_t - 100) \times IF_t$

Where SP_t = the ICE Clear Credit daily settlement price for the ICE Clear Credit cleared swap on the related Index Series, expressed in Index Points;

AI_t = the interest accrued from the most recent Fixed Payment Date to time t, expressed in Index Points; and

IF_t = the Index Factor at time t

B_t is the sum of Historical Cash Flows from the First Trade Date to time t, expressed in Index Points; and

C_t is the Cumulative PAI at time t, expressed in Index Points.

Rule 28.08 Final Settlement Price

The Exchange shall publish a Final Settlement Price which shall be calculated by the Exchange using the following formula:

Final Settlement Price = 100 Index Points + $B_{final} - C_{final}$, where

B_{final} is the sum of Historical Cash Flows from the First Trade Date through the final settlement date, expressed in Index Points; and

C_{final} is the Cumulative PAI on the Index Maturity Date, expressed in Index Points.

The Final Settlement Price shall be calculated to four (4) decimal places. Final settlement for any contract month shall be made on the first Business Day that is at least fourteen (14) calendar days after the Last Trading Day and shall be made in the same manner and in accordance with the same procedures that payment of variation Margin is made through the Clearing Organization. Notwithstanding the foregoing, if there is a pending credit event determination filed with the relevant ISDA credit event determinations committee ("ISDA DC"), or any other pending event that could affect the Final Settlement Price of an expiring futures contract, the Exchange may determine to delay the final settlement process for that contract for as many days as it deems necessary to permit resolution of such pending credit event determination or other pending event and determination of the Final Settlement Price by the Exchange. The Exchange's determination in all such instances shall be final.

Rule 28.09 Accrual of Interest

In calculating the amount of interest accrued in determining Daily Settlement Prices and Final Settlement Prices and the Clearing Price Conversion for any trade date, the calculation shall be made inclusive of that trade date and the following fixed amounts and notional amounts shall be used for each Credit Futures Contract:

Futures Contract:	Fixed Amount:	Notional Amount:
Eris CDX IG Credit Futures:	100 basis points annually	$100,000
Eris CDX HY Credit Futures:	500 basis points annually	$100,000

Rule 28.10 EFP Transactions/EFS Transactions

EFP Transactions and EFS Transactions involving Credit Futures Contracts shall be subject to the requirements of Rule 4.06.

Rule 28.11 Position Limits

Transactions in Credit Futures Contracts shall be subject to the limitations on position and other requirements set forth in Chapter 6 of the Rules.

Interpretations and Special Notices Relating to Rules in this Chapter

The **Markit® CDX ® IG Index and Markit CDX HY Index** referenced herein (each such index referred to herein as an "Index") is the property of the Markit Group of companies (collectively referred to herein as "Markit") and is used by ICE Futures U.S., Inc. under license. The Credit Futures Contracts and Options on Credit Futures Contracts specified in this Chapter and made available for trading by ICE Futures U.S., Inc. are not sponsored, endorsed, or promoted by Markit or any of its affiliates. Markit makes no representation whatsoever, whether express or implied, and hereby expressly disclaims all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to any Index or any data included therein or relating thereto, and in particular disclaims any warranty either as to: the quality, accuracy and/or completeness of the Index or any data included therein; the results obtained from the use of the Index and/or the composition of the Index at any particular time; and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or

similar event (however defined) with respect to an obligation, in the Index at any particular time or otherwise. Markit shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and Markit is under no obligation to advise the parties or any person of any error therein. Markit makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling futures contracts or options on futures contracts, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. Markit has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling futures contracts or options on futures contracts, nor Markit, shall have any liability to any party for any act or failure to act by Markit in connection with the determination, adjustment, calculation or maintenance of the Index.

Eris CDX IG Credit Futures and Eris CDX HY Credit Futures are based on the Eris Methodology™, Eris' product design for constructing capital-efficient swap futures that incorporates intellectual property, expertise and patent-pending innovations.

Rule 6.25. Position Limits for Index Contracts

(a) Credit Index Contracts

(i) Subject to the exceptions contained in this Chapter, the maximum number of Exchange Futures Contracts, net long or net short, which any one (1) Person may hold or control in any Credit Index Futures Contract identified in Chapter 28 of the Rules ~~is~~ shall be as follows :

Eris CDX IG Credit Futures: fifty thousand (50,000) in all months combined or in any one month

Eris CDX HY Credit Futures: ten thousand (10,000) in all months combined or in any one month

~~(ii) Any Person which holds or controls a 'reportable position' (as such term is used in Rule 6.15) in the expiring contract month of a Credit Index Contract at the close of trading on the Last Trading Day of such contract month, shall submit a report to the Exchange after the close of trading on such day identifying positions which such Person holds or controls and has submitted for clearing on such day to ICE Clear Credit or ICE Clear Europe, as applicable, in the corresponding cleared swap contract on the relevant index series underlying the expiring contract month, and shall provide such other information as may be requested by the Exchange.~~

Remainder of Rule Unchanged

Rule 27.18. Trading Hours

(a) The ETS trading hours shall be as specified by the Exchange from time to time. All times specified in this Rule for Energy Contracts shall refer to the prevailing time in New York City on the relevant day and shall be referred to as Eastern Prevailing Time or "EPT".

(b) The time period during which daily Settlement Prices shall be determined is:

* * *

(xii) for Eris CDX IG and Eris CDX HY Credit Futures Contracts, 4:30-4:35 PM [~~local time in~~] EPT [~~and for Eris iTraxx Europe Main and Eris iTraxx Europe Crossover Credit Futures Contracts, 11:25-11:30 AM London time or London, as applicable, based on the location of the ICE clearing organization which clears swaps in the relevant underlying swap series~~].

* * *

(c) On the Last Trading Day for each Exchange Futures Contract, the Trading Session will end:

* * *

(x) for Credit Futures Contracts, 4:30 PM EPT[~~or London, as applicable, based on the location of the ICE clearing organization which clears swaps in the relevant underlying swap series~~].

(Remainder of Rule Unchanged)

APPENDIX I ERROR TRADE POLICY

*** * ***

4. NO CANCELLATION RANGE

* * * *

INDEX FUTURES	**NCR**

*** ***

Eris IG (IG5)	.1500 Index Points
Eris HY (HY5)	.2500 Index Points

EXHIBIT C

ICE Futures U.S., Inc. Reasonability Limits and No Cancellation Ranges –

As of April XX, 2015

The ICE Futures U.S. Error Policy includes Reasonability Limit ("RL") and No Cancellation Range ("NCR") levels for futures contracts on the electronic platform. Electronic Trading Rules also include Calendar Spread Stop-Limit Order ("CSLOR") Ranges for Stop Limit and Stop With Protection Orders. RL, NCR and CSLOR levels are subject to change without prior notification.

* * * *

INDEX FUTURES	RL	NCR	CSLOR
U.S. Dollar Index® (DX)	.500 Index Points	.200 Index Points (Min tick = .005 of a Point)	.100 Index Points
Russell Indexes	7.50 Index Points	3.00 Index Points (Min tick = .10 Index Points)	2.00 Index Points
Eris CDX IG (IG5)	.3000 Index Points	.1500 Index Points	.1500 Index Points
Eris CDX HY (HY5)	.7500 Index Points	.2500 Index Points	.2500 Index Points

Remainder of Rule Unchanged

Trade At Settlement (TAS)

Frequently Asked Questions

~~June 2014~~ April 2015

ICE Futures U.S. (IFUS) allows Trade At Settlement (TAS) trades for certain futures contracts traded on the ICE electronic trading platform. This document is meant to provide information concerning TAS orders and TAS trading.

What is TAS?

AS is a capability that allows a trader to enter an order to buy or sell an eligible futures contract during the course of the trading day at a price equal to the settlement price for that contract, or at a price up to five ticks (minimum price fluctuations) above or below the settlement price. (Note that there is an exception for Henry Hub futures only, for which the permitted TAS bid/offer and trading range is up to and including 100 ticks above and below the settlement price.)

Examples:

For Cotton No. 2® futures, the minimum price fluctuation is .01 cents per pound. A cotton trader may enter a TAS order at a price of 0, which means the trader wants to trade at the settlement price, or at +.01,+.02 or up to as much as +.05 above the settlement price, or at -.01, -.02, or down to as much as -.05 below the settlement price.

For Frozen Concentrate Orange Juice (FCOJ) futures the minimum price fluctuation is .05 cents per pound. A trader may enter an order for a TAS trade at a price of 0 (which would mean the trader wanted to trade at the settlement price), or at +.05, +.10, or up to as much as +.25 above the settlement price, or at -.05, -.10, or down to as much as -.25 below the settlement price.

TAS buy and sell orders are matched on a first-in, first-out basis. After a TAS trade is matched, each TAS transaction receives a trade price equal to, or up to five ticks above or below, the Exchange's daily settlement price for the respective futures contract month.

When Are Confirmations Received for TAS Trades?

TAS trades are confirmed when TAS bids and offers match. A confirmation of a TAS trade indicates that a trade has been executed at the settlement price (0), or at the agreed tick interval above or below the settlement price.

When Can TAS Orders Be Entered?

TAS buy and sell orders may be entered from the start of the pre-open period for the respective product through the end of the futures contract settlement window. For products that have a settlement price that is determined before the end of the electronic trading day, TAS orders cannot be entered after the settlement period ends. For example, as the settlement window for Sugar No. 11 futures is from 12:53 to 12:55 p.m. ET, but electronic trading continues until 1:00 p.m. ET; TAS orders for Sugar No. 11 may not be entered after 12:55 p.m.

Are There Any Restrictions On Who Is Eligible To Execute A TAS Trade?

No, any market participant is eligible to enter a TAS order and to execute a TAS trade.

What Contracts Are Eligible For TAS Trading?

The IFUS contracts listed below are eligible for TAS trading.

* * *

ERIS Credit ~~Index~~ Futures Contracts:

ERIS ~~Markit~~ CDX IG ~~Gnvestment Grade WI~~Future (~~WIG~~IG5)

ERIS CDX HY Future (HY5)

What Contract Months Are Eligible For TAS Trading?

For most futures contracts enabled for TAS, the first three listed contract months are eligible for TAS trading on any trading day. Exceptions to this rule of thumb are:

Cotton No. 2 futures, for which the first five contract months are eligible for TAS trading;

Sugar No. 11 futures, for which the first four contract months are eligible for TAS trading;

100 oz. and Mini Gold futures, for which the first three contract months in the February, April, June, August, October and December contracts only are eligible for TAS trading;

5000 oz. and Mini Silver futures, for which the first three contract months in the January, March, May, July, September and December contracts are eligible for TAS trading;

currency pair, mini MSCI EAFE Index and MSCI Emerging Markets Index futures contracts, for which the front two listed contracts are eligible for TAS trading; and

Henry Hub futures, for which the first ten listed contract months are eligible for TAS trading; and

ERIS Credit ~~Index~~futures, for which all listed contracts are eligible for trading (note that for these futures, only one or two contract months are listed at any time).

Note that for the physical delivery agricultural contracts and metals contracts shown above, once a futures contract month has gone into its Notice Period the contract is no longer eligible to be traded via TAS (outright or as a spread). For the cash settled agricultural, currency, energy, MSCI stock index and credit index contracts shown above, the front contract month remains eligible to be traded via TAS (outright and spread) through and including its last trading day. For the Russell stock index contracts, the front contract month remains eligible to be traded via TAS (outright and spread) through and including the business day prior to the last trading day of the futures contract month.

What About TAS Spread Trades?

TAS spread trading is enabled for all contracts for which TAS trading is offered.

What Spread Pairs Are Eligible for TAS Trading?

For the Physical Delivery and Cash Settled Agricultural Contracts and for Metals contracts, TAS spread trading is enabled for three calendar spread pairs: the front month vs. the second month, the front month vs. the third month, and the second month vs. the third month. (For the Metals, a contract month is only eligible for inclusion in a TAS spread pair if the month is eligible to be listed for outright TAS trading: for details please see the question on "What Contract Months Are Eligible For TAS Trading?" above.)

For USDX and Russell Stock Index futures contracts, TAS spread trading is enabled for two calendar spread pairs: the front month vs. the second month and the second month vs. the third month.

For mini MSCI EAFE Index, mini MSCI Emerging Markets Index, currency pair and Eris Credit ~~index~~ futures contracts, only one TAS spread pair is listed: the front month vs. the second month.

For energy contracts, each spread pair involving the ten front futures contract months (45 spread pairs in all) is listed.

At What Prices Can TAS Spreads Be Traded?

TAS spread trades can be executed at the spread differential between the daily settlement prices for the respective futures contract months, or up to five ticks above and below that spread differential. The sole exception to this is Henry Hub futures, for which the maximum spread differential is 100 ticks above and below the respective spread differential.

What Is The Spread Convention For TAS Spreads?

The spread convention for TAS spreads is identical to the regular calendar spread convention for the particular product. That is, if the calendar spread convention for a product on the platform means that the spread buyer is buying the front month/selling the back month, this same convention will apply to TAS spreads for the product.

For ICE Futures US products, two different calendar spread conventions are followed.

For the Physical Delivery and Cash Settled Agricultural Contracts, Metal Contracts and Henry Hub Contracts, buying the spread means buying the front month/selling the back month.

For the Currency Index and Currency Pair Contracts, ERIS Credit ~~Index~~ Contracts and Stock Index Contracts, buying the spread means buying the back month/selling the front month.

How Are TAS Spread Legs Priced?

Like TAS outright trades, the prices of TAS spread legs are set after the daily settlement prices for the respective contracts are determined after the end of the settlement window for the respective product.

For TAS spreads done at a price of zero ("at the settlement difference"), each leg of the TAS is priced at the settlement price of the respective futures contract in the spread.

For TAS Spreads done at one or two or up to five ticks above/below the settlement, the leg prices are set as follows:

Front Month – price is set at the settlement price for the respective contract;

Back Month – price is set at the settlement price for the respective contract plus the TAS spread trade price (which can be a positive number or a negative number).

NOTE: For Cotton No. 2 futures contracts only, on a day on which either or both legs of the TAS spread settles at the contract's daily trading limit up or down, the leg price of the back month of the TAS spread is determined by the Exchange using the prices of trades done for that Calendar Spread during the settlement period, rather than using the settlement price of that contract month.

What Is the Policy Regarding TAS Trades in Limit Up/Down Markets?

IFUS allows TAS trading in several futures contracts that are subject to daily trading limits: Cotton No. 2, FCOJ-A, Corn, Wheat, Soybean, Soybean Oil and Soybean Meal futures. During the course of the TAS trading day for these products, TAS trades may be matched at a range of TAS +5 ticks to TAS -5 ticks, and the specific contract month may settle at limit up or limit down. In such instances, the matched TAS trades stand, notwithstanding the fact that this futures contract month settles at its limit up or down price.

or example, suppose on Day 1 the May 2013 Cotton No. 2 futures contract has settled at a price of 93.00, and that on Day 2 TAS trades have been matched in the platform at a price of +.05, or five minimum ticks above the settlement price. If on Day 2 the May contract settles at a limit up price of 97.00, the TAS trades at a price of +.05 stands, despite fact that the clearing price of 97.05 exceeds the limit up price of 97.00 on that trading day.

NOTICE

April XX, 2015

Summary of Content:

Interval Price Limit Functionality to be made effective for several futures contracts.

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Interval Price Limit Functionality for
Futures Contracts

Effective with the start of trading for trade date Monday, **April XX, 2015** the Exchange will implement Interval Price Limit ("IPL") functionality for the Eris IG and Eris HY credit futures contracts.

IPL functionality acts as a temporary circuit breaker feature on the electronic platform, to diminish the likelihood and extent of short-term price spikes or aberrant market moves. While it is designed to be in force throughout each trading day, it is expected that the protections will be actively triggered only in the case of extreme price moves over very short periods of time. The IPL regime uses three customizable parameters for each futures product:

1 – the **IPL Recalculation Time**: a pre-set length of time during which the price of a contract month may not move up or down more than the IPL Amount (defined below) from the contract price at the start of the period. This starting price is referred to as the "anchor price". The IPL Recalculation Time continuously resets for the length of time applicable to the particular futures contract.

2 – the **IPL Amount**: the maximum number of points that a contract month is permitted to move up or down during each IPL Recalculation Time for the contract. The anchor price plus/minus the IPL amount effectively creates an IPL range for the contract for the IPL Recalculation Time.

3 – the **IPL Hold Period**: when the platform determines that the next trade in the contract month will be at a price that is outside the active IPL range, the platform triggers a Hold Period, during which the price of the contract is not permitted to trade outside the IPL range that was in place at the start of the IPL Hold Period. The length of the Hold Period is pre-set. When a Hold Period is triggered, the platform will issue an alert notifying users that a Hold Period has begun and specifying the time the Hold Period will end.

These parameters can be changed over time based upon market conditions. IPL parameters for all Exchange futures contracts are

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https://www.theice.com/subscribe.jhtml

shown below, with those products for which IPL will be introduced on May XX, 2013 shown in bold:

Product	IPL Amount in points	IPL Recalc in seconds	IPL Hold
Russell 2000	2000	5	5
Russell 1000	2000	5	5
Russell 1000 Growth	2000	5	5
Russell 1000 Value	2000	5	5
USDX	500	5	5
Eris IG	0.500	5	5
Eris HY	1.000	5	5

Remainder Unchanged

4/[XX]/15

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ICE FUTURES U.S.

BLOCK TRADE – FAQs

* * *

2. What are the eligible contracts and the minimum threshold quantities for a block trade?

Table 1 below lists the eligible non-currency futures contracts and minimum quantity requirements for block trades. Table 2 below lists the eligible currency future contracts and minimum quantity requirements for block trades. Table 3 below lists the minimum block quantity requirements for Energy futures and options contracts.

TABLE 1

Product	Contract Type	Minimum Threshold Quantity

* * *

Credit Indices	Futures	~~20~~ 2 lots

EXHIBIT D

Number of current constituents of 5 Year CDX NA HY and CDX NA IG indices (as of 03/23/2015 - does not include any pending credit events or corporate actions).

Original number of constituents for all HY contracts is 100, and for all IG contracts is 125. There are no known corporate actions in any of the contracts below that would have resulted in an increase or decrease in the number of constituents (such as a merger between two constituents or a split of one constituent into two separate entities). Therefore we can conclude that the difference between the current and original number of index constituents is entirely due to credit events.

The table below reflects the number of constituents from the first trading date to the expiry of the "5 year" CDS contract (which typically has a 5.25 year time to maturity on the first trading date). The current number of constituents reflects changes to the index constituents only during the first trade date to expiry period, as this is the relevant time period for comparison to assess the broad or narrow-based index criteria.

For example, Radioshack Corporation is an index member in both Series 13 and series 23 of the HY index (it is present in other series as well, but for the purposes of illustration we are concerned only with series 13 and 23). The "5 year" CDS contracts on the series 13 index expired on 12/20/2014, which was prior to the occurrence of the Radioshack Corporation credit event, whereas the equivalent series 23 contract does not expire until 12/20/2019, and therefore was subject to the credit event.

Current # of Constituents		
Series	**HY**	**IG**
23	98	125
22	97	125
21	97	125
20	97	125
19	97	125
18	96	125
17	93	125
16	93	125
15	93	125

14	93	125
13	93	125
12	89	124
11	82	124
10	82	121
9	81	121
8	83	120
7	83	120
6	83	120
5	81	121
4	83	119
3	84	119
2	82	119
1	82	118