ice SWAP TRADE

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BY ELECTRONIC TRANSMISSION

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Submission No. **14-25**
August 20, 2014

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Ms. Melissa Jurgens
Secretary of the Commission
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW Washington, DC 20581

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

Dear Ms. Jurgens:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "CEA") and the Commodity Futures Trading Commission (the "Commission") Regulations 40.2 and 40.6(a), ICE Swap Trade, LLC ("IST" or "SEF") submits by written certification the terms and conditions for two (2) new swap contracts (hereinafter the "Credit Contracts"). The Credit Contracts will be listed for trading by the SEF on **August 22, 2014** (based on an acknowledged filing date of August 21, 2014).

The Credit Contracts terms and conditions are set forth as additions or amendments to Chapter 12 of the IST Rulebook, as specified in **Exhibit A**. The underlying cash market analysis is contained in **Exhibit B** of this submission.

The SEF is listing a cash-settled Markit® iBoxx® EUR Corporates swap contract and a Markit® iBoxx® EUR Liquid High Yield swap contract, as described below. The Credit Contracts are based on the iBoxx® indices as published by Markit®. Trading hours for the contracts will be from 7:00 AM London time to 6:28 PM New York time the same calendar day.

Rule	Contract Name
1245	Markit® iBoxx® EUR Corporates
1246	Markit® iBoxx® EUR Liquid High Yield

Certifications

IST certifies that the rules and amendments related to the listing of the Credit Contracts comply with the requirements of the CEA and the rules and regulations promulgated by the Commission thereunder. IST has reviewed the Core Principles and has determined that the listing of the Credit Contracts impacts the following relevant Core Principles:

COMPLIANCE WITH RULES (Principle 2): The terms and conditions of the Credit Contracts are set forth in Chapter 13 of the Rules, which will be enforced by IST. Trading of the Credit Contracts is subject to all relevant IST rules which are enforced by the Market Regulation Department.

SWAPS NOT READILY SUSCEPTIBLE TO MANIPULATION (Principle 3): In accordance with the guidelines

set forth in Appendix C to Part 38 of the CEA, the Credit Contracts should not be readily subject to manipulation as they are based on deep and liquid cash markets and widely accepted benchmarks as demonstrated in the analysis included in Exhibit B. The contract size, listing cycle, quotation basis, final settlement and minimum price fluctuation for the Credit Contracts are common amongst related contracts listed by other SEFs. In addition, the Credit Contracts will be subject to market surveillance by IST Market Regulation staff to detect attempted manipulation.

Markit, the administrator of the referenced indices, has established comprehensive rules governing the iBoxx indices, including, but not limited to, index calculations, pricing sources, selection of included securities, timing, settlement procedures, and rebalancing processes. The prices included in all of Markit's indices are subjected to a rigorous series of quality controls prior to publication. Markit's rules, index descriptions, and administrative processes are publically available, transparent and widely accepted and understood by market participants. Further, the securities that make up Markit's indices are based on liquid cash markets that include the participation of a wide range of market participants.

MONITOR OF TRADING AND TRADE PROCESSING (Principle 4): All contracts listed for trading by IST are subject to prohibitions against abusive trading practices as set forth in Chapter 5 of the IST Rulebook. The Market Regulation staff actively monitors all IST markets to detect abusive practices.

ABILITY TO OBTAIN INFORMATION (Principle 5): IST has rules and procedures in place that allow for the collection of non-routine data from Participants and Customers. In addition, IST has agreements in place with other regulatory, data repository and reporting services.

TIMELY PUBLICATION OF TRADING INFORMATION (Principle 9): IST will publish on its website and distribute through quote vendors contract trading volume, open interest levels, and daily price information in accordance with Part 16. IST will also adhere to the reporting requirements as detailed in Part 43 and 45[1] of the Commission's Rules. Prior to the commencement of trading, the terms and conditions for the Credit Contracts will be available on IST's website. In addition, IST will publish on a daily basis the settlement prices, volume, open interest and the opening and closing ranges for actively traded contracts.

RECORDKEEPING AND REPORTING (Principle 10): IST has rules and procedures in place to require Participants and Customers to maintain records of their trading and 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.

DISCIPLINARY PROCEDURES (Principle 13): Pursuant to Chapters 8 of the IST Rulebook, the Market Regulation Department has the authority to sanction, suspend or expel members and market participants that violate SEF rules.

DISPUTE RESOLUTION (Principle 14): Participants may arbitrate claims arising from trading of IST's contracts in accordance with Chapter 9 of the IST Rulebook. Such arbitration is mandatory for claims by customers against SEF Participants and for claims by SEF Participants against each other. Non-Participants with claims arising from trading of IST's contracts may also opt for SEF arbitration.

IST not aware of any substantive opposing views expressed with respect to the rules and the amendments. IST further certifies that concurrent with this filing, a copy of this submission was posted on its 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 the undersigned at (212) 323-8512 or (Cathy.OConnor@theice.com).

Sincerely,

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[1] 17 CFR Part 43 Real-Time Public Reporting of Swap Transaction Data and 17 CFR Part 45 Swap Data Recordkeeping and Reporting Requirements.

Cathy O'Connor
Chief Compliance Officer

cc: Division of Market Oversight

EXHIBIT A

CHAPTER 12: CREDIT CONTRACTS TERMS AND CONDITIONS

Rule 1201. Scope

(a) The rules in this chapter govern the trading of credit Contracts and Options on credit Contracts. The Clearing Organization(s) for each contract is specified in the specifications document for each Contract. Any matters not specifically covered herein related to trading, clearing, settlement or otherwise related to Transactions involving credit Contracts and options on credit Contracts shall be governed by the Rules and the Clearing House rules. In the event of any inconsistency between the Rules in this chapter and any other SEF Rule, the Rules in this chapter shall govern.

(b) The SEF shall list for trading hereunder Contracts and options on Contracts as may be designated by the SEF from time to time.

Rule 1202. Definitions

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

Index Administrator

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

ICE Clear Credit

> ICE Clear Credit, a Delaware limited liability company.

ICE Clear Europe

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

Index Roll Date

> the date on which the Index Administrator, creates a new series on the respective credit index.

Rule 1203. Reserved

Rule 1204. Reserved

Rule 1205. Contract Months

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

Rule 1206. Price Basis

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

Contract Name	Price Basis	Minimum Price Fluctuation
Markit® CDX® North American Investment Grade CDX Index	Basis Points	0.0001
Markit® CDX® North American Investment Grade High Volatility Index	Basis Points	0.25
Markit® CDX® North American High Yield CDX Index	Price	0.0001
Markit® CDX® Emerging Markets Index	Price	0.01
Markit® CDX® Emerging Markets EX-EU Index	Price	0.01
Markit® iTraxx® Europe Index	Basis Points	0.0001
Markit® iTraxx® Crossover Index	Basis Points	0.0001
Markit® iTraxx® Europe HiVol Index	Basis Points	0.25
Markit® iTraxx® Europe Senior Financials Index	Basis Points	0.25
Markit® iTraxx® Europe Subordinated Financials Index	Basis Points	0.25
Markit® CDX North American Investment Grade Index Option	Cents	0.25
Markit® CDX North American High Yield Index Option	Cents	0.25
Markit® iTraxx® Europe Index Option	Cents	0.25
Markit® iTraxx® Crossover Index Option	Cents	0.25
Markit ®iTraxx® Europe Senior Financials Index Option	Cents	0.25
Markit® CDX® North American Investment Grade Index Tranche	Basis Points or Points Upfront	1 Basis Point or 0.01 points upfront
Markit® CDX® North American High Yield Index Tranche	Basis Points or Points Upfront	1 Basis Point or 0.01 points upfront
Markit® iTraxx® Europe Index Tranche	Basis Points or Points Upfront	1 Basis Point or 0.01 points upfront
Markit iTraxx Asia Ex-Japan Index	Basis Points	0.125
Markit iTraxx Japan Index	Basis Points	0.25

Contract Name	Price Basis	Minimum Price Fluctuation
Markit iTraxx Australia Index	Basis Points	0.25
Markit® iTraxx® Corp CEEMEA	Basis Points	.0001
Markit® iTraxx® Sovx CEEMEA	Basis Points	.0001
Markit® iTraxx® Sovx CEEMEA EXEU	Basis Points	.0001
Markit® iBoxx® EUR Corporates	Basis Points	0.125
Markit® iBoxx® EUR Liquid High Yield	Basis Points	0.125

Rule 1207. Last Trading Day

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

Rule 1208. Daily and Final Settlement Price

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

Rule 1209. Position Limits

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

Rule 1210. Trading Hours

Trading hours for all credit Contracts and options on credit Contracts is Monday through Friday from 7:00 AM London time to 6:28 PM New York time. Trading hours on the last trading day of any credit Contracts and options on credit Contracts end at 4:30 PM London time for iTraxx Contracts and 4:30 PM New York time for CDX Contracts.

Rule 1211. Reserved

Rule 1212. Reserved

Rule 1213. Reserved

Rule 1214. Reserved

Rule 1215. Reserved

Rule 1216. Reserved

Rule 1217. Reserved

Rule 1218. Reserved

Rule 1219. Reserved

Rule 1220. Reserved

Rule 1245. Markit® iBoxx® EUR Corporates

Currency	USD
Contract Minimum Notional	As agreed by counterparties
Contract Minimum Notional Increment	As agreed by counterparties
Contract Description	Total Return Swap referencing the Markit iBoxx EUR Corporate index.
Contract Months	March, June, September and December; up to 16 months listed at all times
Price Quotation	Basis Points
Minimum Price Fluctuation	0.125 basis points
Listing Cycle	N/A
Series	N/A
Roll Date	N/A
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	20th calendar day of the Contract Month.
Symbol	IBOXX EUR Corp
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	Yes
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Rule 1246. Markit® iBoxx® EUR Liquid High Yield

Currency	USD
Contract Minimum Notional	As agreed by counterparties
Contract Minimum Notional Increment	As agreed by counterparties
Contract Description	Total Return Swap referencing the Markit iBoxx EUR Liquid high Yield index.
Contract Months	March, June, September and December; up to 16 months listed at all times
Price Quotation	Basis Points
Minimum Price Fluctuation	0.125 basis points
Listing Cycle	N/A
Series	N/A
Roll Date	N/A
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	20th calendar day of the Contract Month.
Symbol	IBOXX EUR LIQ HY Corp
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	Yes
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Exhibit B

Cash Market Overview

I. 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 its indices in accordance with a transparent rule set available on www.markit.com.

II. Description of the Credit Contracts

The Credit Contracts included in this submission are total return swaps based on the iBoxx indices for EUR Corporates and EUR Liquid High Yield. The referenced indices are published by Markit and allow market participants to hedge risks associated with, and gain exposure to, the corporate bond markets included in each index. The buyer of the Credit Contract pays the seller a fixed or variable set rate and any depreciation of the referenced index. In return, the seller pays the buyer a "total return" of the referenced index, which includes all appreciation and income generated by the index.

The Markit iBoxx EUR Corporates index is a subset of the Markit iBoxx EUR Indices family, and includes bonds issued by public or private corporations. Bonds are further classified into financials, non-financials, and corporate market sectors. The Markit iBoxx EUR Liquid High Yield index is a subset of the Markit iBoxx EUR Core High Yield Index, and includes approximately 250 liquid EUR sub-investment grade rated bonds. Both the iBoxx EUR Corporates index and Markit iBoxx EUR Liquid High Yield index are calculated every day except on common European bank holidays. Markit sources prices for the bonds included in both indices from leading market makers, and all price quotes are subject to a robust quality control process independently governed by Markit's index rules, Technical Index Committee, and Oversight Committee. The prices used in both of the indices are based on bid quotes, with new bonds entering their respective index at their ask price. Markit has established comprehensive rules governing the selection of corporate bonds that may be included in the iBoxx indices as well as detailed, publically available methodologies and procedures regarding rebalancing of the index and index calculations which can be found at the following links:

iBoxx EUR Corporates: http://www.markit.com/assets/en/docs/products/data/indices/bond-indices/iboxx-rules/benchmark/Markit%20iBoxx%20EUR_Benchmark%20Guide.pdf

iBoxx EUR Liquid High Yield: http://www.markit.com/assets/en/docs/products/data/indices/bond-indices/iboxx-rules/liquid/Markit_iBoxx_EUR_High_Yield_Liquid_Index_Guide.pdf

III. Price Sources

Market participants rely on a variety of sources for pre-trade transparency. Swap dealers typically submit price runs to their clients throughout the day, indicating levels at which they are willing to trade. In addition, a variety of

execution platforms provide market participants with pre-trade price transparency and electronic execution of credit and bond indices. Real-time public reporting of swap transactions began on December 31, 2012 and provisionally registered swap dealers are required to report credit index swap transactions to swap data repositories (SDRs) and the public can access the real-time swap transaction and pricing data through the SDRs' websites. Data aggregation companies, such as Bloomberg, Markit, and CMA make available data feeds identifying a composite bid, mid and offer based upon the data they have received across the entire market. DTCC provides additional price and volume information for a range of credit and bond products.

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.