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New York, New York 10055

BY ELECTRONIC TRANSMISSION

Submission No. **14-30**
October 24, 2014

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 one (1) new swap contract (hereinafter the "Credit Contract"). The Credit Contract will be listed for trading by the SEF on **October 28, 2014** (based on an acknowledged filing date of October 27, 2014).

The Credit Contract 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® iTraxx® Crossover Index Tranche swap contract, as described below. The Credit Contract is based on the iTraxx® indices published by Markit®. Trading hours for the Credit Contract will be from 7:00 AM London time to 6:28 PM New York time the same calendar day.

Rule	Contract Name
1249	Markit® iTraxx® Crossover Index Tranche

Certifications

IST certifies that the rules and amendments related to the listing of the Credit Contract 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 Contract impacts the following relevant Core Principles:

COMPLIANCE WITH RULES (Principle 2): The terms and conditions of the Credit Contract are set forth in Chapter 13 of the Rules, which will be enforced by IST. Trading of the Credit Contract 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 Contract 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 Contract are common amongst related contracts listed by other SEFs. In addition, the Credit Contract 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 iTraxx 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 Contract 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,

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

ICE SWAP TRADE

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
Markit® iBoxx® USD Liquid High Yield	Basis Points	0.125
Markit® iBoxx® USD Liquid Investment Grade	Basis Points	0.125
Markit® iTraxx® Crossover Index Tranche	Basis Points or Points Upfront	1 Basis Point or 0.01 points upfront

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 1249. Markit® iTraxx® Crossover Index Tranche

Currency	EUR
Contract Minimum Notional	As agreed by counterparties
Contract Minimum Notional Increment	As agreed by counterparties
Contract Description	Up to seventy-five (75) European entities with non-investment grade credit ratings as published by Markit® from time to time
Contract Months	March and September; one or two months listed at all times
Price Quotation	Basis points, or points upfront depending upon the contract
Minimum Price Fluctuation	The price quotation convention shall be 1 basis point (bps) or 0.01 points upfront; minimum price fluctuation may vary by trade type.
Attachment and Detachment Points	As agreed by counterparties
Listing Cycle	Tenors of 1 through 10 Years based on liquidity
Series	All Series, initiated with series 1
Roll Date	September 20 (or the Business Day immediately thereafter) and March 20 (or the Business Day immediately thereafter) of each calendar year
First Trade Date	Date of contract listing
Last Trade Date (Maturity Date)	Each index series with a Roll Date of September 20 shall have a maturity date of December 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date. Each index series with a Roll Date of March 20 shall have a maturity date of June 20 (or the first Business Day thereafter if December 20 is not a Business Day) occurring up to 10 years following the Roll Date.
Symbol	ITRX XOVER Tranche

Final Settlement (cleared contracts)	Cash settlement at expiration based upon the relevant clearing house daily settlement price of the cleared swap on the corresponding swap series on the last trading day of the expiring contract
Final Settlement Date	Last Trade Date
Position Limit	None
Daily Price Limit	None
Block Enabled	Yes
NCR and RL	Variable by contract type and price. See Error Trade Policy for more details.

Exhibit B

Cash Market Overview

I. The Cash Market

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

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

A CDS contract is defined by the following:

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

While CDS was initially a product designed to hedge risk to a specific company (single name CDS) demand quickly developed for an index-based CDS product that would allow more efficient hedging of a portfolio of credit risk, both as a more generic hedge against changes in the macro credit environment, and as a reflection that market participants did not usually have credit exposure to one single company, but held many similar exposures. The market for trading CDS has grown significantly over the approximately 15 years since the product began trading frequently. Today there are over 500 institutions globally involved in executing trades in CDS worldwide, ranging from banks, investment companies of all types, and commercial and corporate institutions. Markets are supported by approximately 20 financial institutions globally that provide markets to participants to facilitate liquidity and price discovery.

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

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

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

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

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

Index	**Total USD (or USD equivalent) Average Daily Notional Traded**	**On-the-run USD (or USD equivalent) Average Daily Notional Traded**
Markit iTraxx Crossover	USD 6.7BN	USD 5.8 BN

[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.

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

III. Description of the Credit Contracts

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

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

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

IV. Price Sources

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