



World Financial Center
One North End Avenue
New York, New York 10282

BY ELECTRONIC TRANSMISSION

Submission No. 13-46
May 22, 2013

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 New Cash Settled Credit Index Futures Contracts 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 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 four credit index futures contracts—two of which are based on North American entities (the Markit[®] CDX[®] NA IG and Markit CDX NA HY) and two of which are based on European entities (the Markit iTraxx[®] Europe and Markit iTraxx Crossover). The indices are administered by Markit Group Limited ("Markit") and its affiliates which have licensed their use to IntercontinentalExchange, Inc¹. The futures contracts will be

¹ Each of the Markit[®] CDX[®] IG Index, Markit CDX HY Index, Markit iTraxx[®] Europe Index and the Markit iTraxx[™] Crossover 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 Index Futures Contracts and Options on Credit Index 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

cleared by ICE Clear U.S., which currently serves as a derivatives clearing organization for the Exchange. The terms and conditions of these Credit Index Futures Contracts are set forth in a new Chapter 28 of the Exchange Rules annexed as Exhibit A and in related amendments to existing Exchange Rules, as specified in Exhibit B. The applicable block trade levels, reasonability limits and interval price limits are specified in revised Exchange Notices on these subjects to which references to Credit Index Futures Contracts have been added, as set forth in Exhibit D. The Exchange intends to stagger the introduction of the new contracts, commencing with the listing of the North American Investment Grade contract based on Markit CDX NA IG on June 17, 2013.

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

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.

- 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 Exchange's Futures 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 volume of USD 68BN across all indices globally for the period 06/20 to 09/19/2012 [Source DTCC - http://www.dtcc.com/products/derivserv/data_table_snap0029.php]. Today, the majority of the dealer-to-dealer 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 February 1st, 2013 ICE has cleared USD 19,633 BN and EUR 9,867 BN 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 30.5BN	USD 19.3BN
Markit CDX NA HY	USD 6.25 BN	USD 3.5BN
Markit iTraxx Main	EUR 27BN	EUR 19.5BN
Markit iTraxx Crossover	EUR 6.1BN	EUR 5.4BN

[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 (20) index series for Markit CDX NA IG have been created (as of March 2013).

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 (20) index series for Markit CDX NA HY have been created (as of March 2013).

Markit iTraxx Europe Main

The index is composed of 125 European 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 is investment grade;
 - when rated by two of three Rating Agencies, both ratings are investment grade, and
 - when rated by one of three Rating Agencies, the rating is investment grade
 - unless one (or more) of the Rating Agencies have (i) rated the reference entity at the lowest investment grade rating (BBB-/Baa3) and (ii) placed a negative outlook or watch on such reference Entity.
- 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)

Nineteen (19) index series for Markit iTraxx Europe Main have been created (as of March 2013).

Markit iTraxx Europe Crossover

The index is composed of up to 50 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 Ratings Agencies as follows
 - when rated by all three Rating Agencies, the median rating is sub-investment grade;
 - when rated by two of three Rating Agencies, both ratings are sub-investment grade, and
 - when rated by one of three Rating Agencies, the rating is sub-investment grade.
 - Or, if Ratings Agencies have rated the reference entity investment grade, but one (or more) of the Rating Agencies have (i) rated the reference entity at the lowest investment grade rating (BBB-/Baa3) and (ii) placed a negative outlook or watch on such reference Entity.
 - Or, if none of the Ratings Agencies have rated the reference entity.

- 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)

Nineteen (19) index series for the Markit iTraxx Europe Crossover have been created (as of March 2013).

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?>

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

<http://www.markit.com/en/products/data/indices/credit-and-loan-indices/itraxx/documentation.page?#>

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 CDS indexes. 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 CDS products. Price data is available through their public reporting service and can be found at <https://rtdata.dtcc.com/gtr/dashboard.do>. DTCC also provides weekly volume data for CDS products (single names and indices), based on trade submissions to its data warehouse. Index 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 four Exchange Futures Contracts are contained in Exhibit C. The contract size is \$2500 (or €2500 for the European indices) times the index value, and will have a minimum tick size equal to \$25, or €25 per contract, respectively. The Exchange Futures Contracts reference a future index series –either the immediate next series or two series ahead to facilitate “rolling” of positions. The final constituents of the index series are published by Markit after 5 pm on the day prior to the last trading day of the Exchange Futures Contract. Accordingly, the Exchange contract is a “when issued” futures contract, reflecting the fact that the CDS contract underlying the Exchange Futures Contract does not yet have a finalized, published set of constituents at the time it becomes available for trading.² Up to two contract months will be listed in a year, in March and September.

Trading will be conducted from 8:00 pm 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 for the Markit CDX NA contracts, and at 4:30 p.m. London time for the Markit iTraxx contracts. The settlement window will be the five-minute period of 4:25 pm-4:30 pm as in effect in New York or London, as applicable. Except for the last trading day, settlement prices will be determined by the Exchange in accordance with its existing settlement procedures under Rule 4.08, which contemplates prices being set on the basis of a variety of factors depending on the circumstances prevailing at the time,

² As noted above, the index construction process is a rules-based, objective set of criteria for determining exclusion and inclusion of constituents which is administered by Markit. Market participants are able to recreate the process used by Markit for determination of the index constituents by reference to its publicly available rules. One of the key rules applied as part of the index construction is the requirement that any eligible reference entity may not be subject to a Credit Event, at any time before publication of the final constituent list. Companies which have either been deemed to have a credit event by the relevant ISDA Determinations Committee or which are subject to an accepted ISDA Determinations Committee inquiry for any corporate action are excluded from the index. With the application of this rule, the futures contract is not subject to idiosyncratic “jump to default” risk. This idiosyncratic risk may not be reflective of the credit risk of the overall corporate investment grade or high yield markets in either North America or Europe, and by eliminating it, the futures contract provides an accurate reflection of macro credit spreads, which is of significant benefit to those market participants who wish to use a futures contract as a hedge for a diversified basket of corporate credit risk.

including but not limited to the weighted average traded price, spread differentials, and activity in the swap and OTC markets.

The final settlement price of the Exchange Futures Contract will be based on the settlement price for the relevant underlying CDS index as determined by ICE Clear Credit or ICE Clear Europe, as applicable, on the date that is the last trading day for the particular Exchange Futures Contract. The last trading day of the futures contract corresponds to the first trading day of the new CDS series that is the reference for cash settlement of the Exchange Futures Contract. The first trading day of a new CDS series typically has the highest daily trading volume and liquidity and as such is the most appropriate date to use for determining the final settlement price of the Exchange Futures Contract. Attached as Schedule 2 is a spreadsheet showing DTCC-reported volume for the week during which the new series of the index is issued, and the volume cleared by ICE Clear Credit on the issue date of the new series.

Currently, for both indices and single name CDS swaps that are available for clearing, either ICE Clear Credit (in the case of the Markit CDX NA indices) or ICE Clear Europe (in the case of the Markit iTraxx indices) determines prices for all cleared contracts, including the current “on the run” swap contracts that provide the starting point for determination of the constituents of the next index series. More specifically, each of ICE Clear Credit and ICE Clear Europe 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. The clearing house will **always** require firms to execute and clear trades in the underlying instruments for each Exchange Futures Contract on the day that is the last trading day of the Exchange Futures Contract. As the Commission is aware, both of these ICE clearing houses are registered derivatives clearing organizations (“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 final settlement prices for its Credit Index Futures Contracts will be established.

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

Exhibit A sets forth the Rules embodying most of the contract terms and conditions for each of the four Credit Index Futures Contracts the Exchange is listing. The remaining terms and conditions are contained in amendments to existing Exchange rules and procedures, as set forth in Exhibits B and D and summarized below:

Definitions: A new term “Credit Index Contract” has been added to the Definitions in chapter 1 of the Rules covering all contracts identified in Chapter 28 of the Rules.

Rule 6.25-Position Limits- The rule has been amended to establish position limits for single months and all months combined at 50,000 futures contracts. Although CFTC regulation 150.5 refers to a 5,000 contract initial limit for a new cash-settled index contract, the Commission has permitted higher levels.³ In order for the Exchange Futures Contract to be a useful tool for institutional traders, who are expected to provide the initial liquidity in the contract, the limit must be considerably higher. Given the size and depth of the CDS market, the Exchange has set this limit at 50,000 contracts and will review the limit to determine if adjustments are appropriate based upon representative trading data following the launch.

Rule 27.18-Trading Hours- has been amended to add the trading hours for Credit Index Futures Contracts and to specify the applicable settlement period and last trading day hours.

Appendix I to Chapter 27- Error Trade Policy-has been amended (in section 4) to specify the applicable no cancellation range for Credit Index Futures Contracts.

Reasonability Levels and Interval Price Limits -Reasonability levels established pursuant to the Error Trade Policy, and Interval Price Limits established pursuant to

³ See CBOE Futures Exchange (“CFE”) product certification of Radar Logic 28-Day Real Estate Index Futures establishing position limits of 50,000 contracts net long or net short in each RPX future. The index measures residential real estate transactions during a 28-day period, as described in the October 12, 2011 submission of CFE.

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 D.

Block Trades- the Exchange has established an initial block trade size of 20 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 Index 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 D) has been revised to add this level.

VII .Certifications

The Exchange certifies that the rules and amendments related to the listing of the Credit Index 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 Index Futures Contracts are set forth in new Chapter 28 and amendments to Rules 6.25, 27.18 and Appendix I to Chapter 27 and will be enforced by the Exchange. In addition, trading of the Credit Index 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 be determined by two DCOs using the same procedures they have been successfully using in connection with the daily settlement of cleared OTC CDS transactions. That 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. As discussed above, this level is consistent with the increased level permitted by the Commission for certain other new index contracts.

AVAILABILITY OF GENERAL INFORMATION/ DAILY PUBLICATION OF TRADING INFORMATION (Principle 7): Prior to the commencement of trading, the terms and conditions for the Credit Index 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 Index 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 new 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 Index 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 INDEX CONTRACTS

Rule 28.00 Scope

(a) The rules in this Chapter govern the trading of Credit Index Futures Contracts and Options on Credit Index 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 Index Futures Contracts and Options on Credit Index 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 and Options on Futures Contracts in such eligible credit indexes 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 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.

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 CDX.NA Administrator or the iTraxx Administrator, as applicable, creates a new series on the respective credit index.

iTraxx® Contract – an Exchange Futures Contract or Exchange Option in respect of any iTraxx Index.

iTraxx Administrator – Markit Group Limited or one of its subsidiaries, or any successor sponsor of any iTraxx Indexes it administers.

FUTURES CONTRACTS

Rule 28.02 Contract Size

Each Futures Contract shall be valued as follows:

Markit CDX.NA.IG Index Futures:	\$2,500 times the Index
Markit CDX.NA.HY Index Futures:	\$2,500 times the Index
Markit iTraxx Europe Index Futures:	€2,500 times the Index
Markit iTraxx Xover Index Futures:	€2,500 times the Index

Rule 28.03 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 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 Roll Date in the named contract month.

Rule 28.04 Price Basis

There shall be no price limits on Cash-Settled Markit CDX.NA Index Futures Contracts or on Cash-Settled Markit iTraxx Index Futures Contracts. All bids and offers shall be quoted and minimum price fluctuations shall be as follows:

<u>Futures Contract:</u>	<u>Quotation Basis:</u>	<u>Minimum Fluctuation:</u>
Markit CDX.NA.IG Index	Index points, to 4 decimal places	.0100 Index points (\$25.00 per contract)
Markit CDX.NA.HY Index	Index points, to 4 decimal places	.0100 Index points (\$25.00 per contract)
Markit iTraxx Europe Index	Index points, to 4 decimal places	.0100 Index points (€25.00 per contract)
Markit iTraxxXover Index	Index points, to 4 decimal places	.0100 Index points (€25.00 per contract)

Rule 28.05 Last Trading Day

The Last Trading Day for any contract month of a Cash-Settled CDX.NA Index Futures Contract and any Cash-Settled iTraxx Index Futures Contract shall be the Index Roll Date for the relevant index series.

Rule 28.06 Final Settlement Price

The Exchange shall publish a final Settlement Price which shall be equal to the daily settlement price of the corresponding ICE Clear Credit or ICE Clear Europe, as applicable, cleared swap contract on the relevant index series on the Last Trading Day of the expiring contract month, or as otherwise specified by the Board. The final Settlement Price shall be calculated to four (4) decimal places. Final settlement for any contract month shall be made on the Business Day following 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.

Rule 28.07 EFP Transactions/EFS Transactions

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

Rule 28.08 Position Limits

Transactions in Credit Index 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

Each of the Markit® CDX ® IG Index, Markit CDX HY Index, Markit iTraxx® Europe Index and the Markit iTraxx Crossover 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 Index Futures Contracts and Options on Credit Index 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.

EXHIBIT B

[In the text below additions are underscored and deletions overstruck]

DEFINITIONS

Credit Index Contract

The term “Credit Index Contract” shall mean the Credit Index Futures Contracts and the Options on Credit Index Futures Contracts identified in Chapter 28 of the Rules.

REGULATORY REQUIREMENTS

Rule 6.25. Position Limits for Index Contracts—

(a) [Reserved] 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 own or control in any Credit Index Futures Contract identified in Chapter 28 of the Rules is fifty thousand (50,000) in all months combined or in any one month.

(ii) Any Person which owns 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 owns 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

ELECTRONIC TRADING RULES

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:

* * *

(xi) for Energy Futures and Options Contracts involving Power and Natural Gas, 2:28 PM-2:30 PM and for Physical Environment products, 3:45-4:00 PM, and

(xii) for Credit Index Contracts, 4:25-4:30 PM local time in New York or London, as applicable, based on the location of the ICE clearing organization which clears swaps in the corresponding swap series of the index.

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

* * *

(xi) for Energy Futures Contracts, at the same time as the regular Trading Session, and

(xii) for Credit Index Futures Contracts, 4:25-4:30 PM local time in New York 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

* *

Markit CDX NA.IG
Index (WIG)

.1000 Index Points

Markit CDX NA.HY
Index (WHY)

.2500 Index Points

Markit iTraxx Europe
Index (WEU)

.1000 Index Points

Markit ITraxx
Crossover Index
(WXO)

.2500 Index Points

Remainder of Rule Unchanged

EXHIBIT C

Credit Index Contract Specifications

MarkitCDX.NA.IG FY When Issued Index Future	
Contract Size	\$2,500 x the Markit CDX NA.IG Five Year Index
Relevant Index and Series	Markit CDX NA.IG Five Year Index; for a future contract the relevant series is the series which has a Roll Date in the named futures month
Contract Months	March and September; one or two months listed at all times
Price Quotation	Index points, to four decimal places
Tick Size	.0100 index point (\$25.00 per contract)
Trading Hours	8:00 pm to 6:00 pm NY time
First Trade Date	60 th business day prior to the last trade date of the front listed contract
Last Trade Date	Business day on which ICE Clear Credit publishes the daily settlement price for the cleared swap on the corresponding swap series on the index, which is also the Markit roll date for the series. This is normally the 20 th calendar day of the contract month, or the first business day after the 20 th . Trading in the expiring contract ends at 4:30 pm NY time on last trading day.
Symbol	WIG
Final Settlement	Cash settlement at expiration based upon the ICE Clear Credit daily settlement price of the cleared swap on the corresponding swap series on the ltd of the expiring future
Final Settlement Date	Business day after last trading day
Position Limit	No Spot Month Limit. Any one month/all months combined 50,000 contract limit
Daily Price Limit	None
EFP, EFS, Block Enabled	Yes, block trade minimum quantity of 20 contracts.
NCR, RL and CSLOR	NCR and CSLOR: .100 Index Points RL: .300 Index Points
IPL Levels	.500Index Points; 5 second hold/recalculation period

Markit CDX.NA.HY FY When Issued Index Future	
Contract Size	\$2,500 x the Markit CDX NA.HY Five Year Index
Relevant Index and Series	Markit CDX NA.HY Five Year Index; for a future contract the relevant series is the series which has a Roll Date in the named futures month
Contract Months	March and September; one or two months listed at all times
Price Quotation	Index points, to four decimal places
Tick Size	.0100 index point (\$25.00 per contract)
Trading Hours	8:00 pm to 6:00 pm NY time
First Trade Date	60 th business day prior to the last trade date of the front listed contract
Last Trade Date	Business day on which ICE Clear Credit publishes the daily settlement price for the cleared swap on the corresponding swap series on the index, which is also the Markit roll date for the series. This is normally the 20 th calendar day of the contract month, or the first business day after the 20 th . Trading in the expiring contract ends at 4:30 pm NY time on last trading day.
Symbol	WHY
Final Settlement	Cash settlement at expiration based upon the ICE Clear Credit daily settlement price of the cleared swap on the corresponding swap series on the ltd of the expiring future
Final Settlement Date	Business day after last trading day
Position Limit	No Spot Month Limit. Any one month/all months combined 50,000 contract limit
Daily Price Limit	None
EFP, EFS and Block Enabled	Yes, block trade minimum quantity of 20 contracts
NCR, RL and CSLOR	NCR: .250 Index Points RL: .750 Index Points CSLOR: .100 Index Points
IPL Levels	1.000 Index Points; 5 second hold/recalculation period

Markit iTraxx Europe 5Y When Issued Index Future	
Contract Size	€2,500 x the iTraxx Europe Five Year Index
Relevant Index and Series	iTraxx Europe Five Year Index; for a future contract the relevant series is the series which has a Roll Date in the named futures month
Contract Months	March and September; one or two months listed at all times
Price Quotation	Index points, to four decimal places
Tick Size	.0100 index point (€25.00 per contract)
Trading Hours	8:00 pm to 6:00 pm NY time
First Trade Date	60 th business day prior to the last trade date of the front listed contract
Last Trade Date	Business day on which ICE Clear Europe publishes the daily settlement price for the cleared swap on the corresponding swap series on the index, which is also the Markit roll date for the series. This is normally the 20 th calendar day of the contract month, or the first business day after the 20 th . Trading in the expiring contract ends at 4:30 pm London time on last trading day.
Symbol	WEU
Final Settlement	Cash settlement at expiration based upon the ICE Clear Europe daily settlement price of the cleared swap on the corresponding swap series on the ltd of the expiring future
Final Settlement Date	Business day after last trading day
Position Limit	No Spot Month Limit. Any one month/all months combined 50,000 contract limit
Daily Price Limit	None
EFP, EFS and Block Enabled	Yes, block trade minimum quantity of 20 contracts
NCR, RL and CSLOR	NCR and CSLOR : .100 Index Points RL: .300 Index Points
IPL Levels	.500 Index Points; 5 second hold/recalculation period

MarkitiTraxxXover 5Y When Issued Index Future	
Contract Size	€2,500 x the iTraxx Xover Five Year Index
Relevant Index and Series	iTraxx Xover Five Year Index; for a future contract the relevant series is the series which has a Roll Date in the named futures month
Contract Months	March and September; one or two months listed at all times
Price Quotation	Index points, to four decimal places
Tick Size	.0100 index point (€25.00 per contract)
Trading Hours	8:00 pm to 6:00 pm NY time
First Trade Date	60 th business day prior to the last trade date of the front listed contract
Last Trade Date	Business day on which ICE Clear Europe publishes the daily settlement price for the cleared swap on the corresponding swap series on the index, which is also the Markit roll date for the series. This is normally the 20 th calendar day of the contract month, or the first business day after the 20 th . Trading in the expiring contract ends at 4:30 pm London time on last trading day.
Symbol	WXO
Final Settlement	Cash settlement at expiration based upon the ICE Clear Europe daily settlement price of the cleared swap on the corresponding swap series on the ltd of the expiring future
Final Settlement Date	Business day after last trading day
Position Limit	No Spot Month Limit. Any one month/all months combined 50,000 contract limit
Daily Price Limit	None
EFP, EFS and Block Enabled	Yes, block trade minimum quantity of 20 contracts
NCR, RL and CSLOR	NCR: .250 Index Points RL: .750 Index Points CSLOR: .100 Index Points
IPL Levels	1.000 Index Points; 5 second hold/recalculation period

Exhibit D

**ICE Futures U.S., Inc. Reasonability Limits and No Cancellation Ranges –
As of May XX, 2013**

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
<u>Markit CDX NA.IG Index (WIG)</u>	<u>.3000 Index Points</u>	<u>.1000 Index Points</u>	<u>.1000 Index Points</u>
<u>Markit CDX NA.HY Index (WHY)</u>	<u>.7500 Index Points</u>	<u>.2500 Index Points</u>	<u>.1000 Index Points</u>
<u>Markit iTraxx Europe Index (WEU)</u>	<u>.3000 Index Points</u>	<u>.1000 Index Points</u>	<u>.1000 Index Points</u>
<u>Markit iTraxx Crossover Index (WXO)</u>	<u>.5000 Index Points</u>	<u>.2500 Index Points</u>	<u>.1000 Index Points</u>

Remainder of Rule Unchanged

NOTICE

May XX, 2013

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, **May XX, 2013** the Exchange will implement Interval Price Limit (“IPL”) functionality for the Markit[®]CDX[®]IG, Markit CDX HY, iTraxx[®]Europe and iTraxx Crossover 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

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conditions. IPL parameters for all Exchange futures contracts are shown below, with those products for which IPL will be introduced on May XX, 2013 shown in bold:

Product	IPL	IPL	IPL
	Amount	Recalc	Hold
	in points	in seconds	
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
<u>Markit NA.IG</u>	<u>500</u>	<u>5</u>	<u>5</u>
<u>Markit NA.HY</u>	<u>1000</u>	<u>5</u>	<u>5</u>
<u>iTraxx Europe</u>	<u>500</u>	<u>5</u>	<u>5</u>
<u>iTraxx Crossover</u>	<u>1000</u>	<u>5</u>	<u>5</u>

Remainder Unchanged



2/25/13

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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
---------	---------------	----------------------------

* * *

<u>Credit Indices</u>	<u>Futures</u>	<u>20 lots</u>
-----------------------	----------------	----------------

* * *

9. What are the reporting requirements for block trades?

For Energy Futures and Options Contracts and Credit Index Futures Contracts, fifteen (15) minutes from the time of execution.

For all other products, five (5) minutes from the time of execution for single leg trades and 10 minutes from of time of execution for block trades consisting of two or more legs.

For block trades executed on weekends and holidays, the block trade must be reported to the Exchange no later than 5 minutes prior to the open of the next trading session for the particular block eligible contract.

Remainder Unchanged

markit

Markit Credit Indices Timeline



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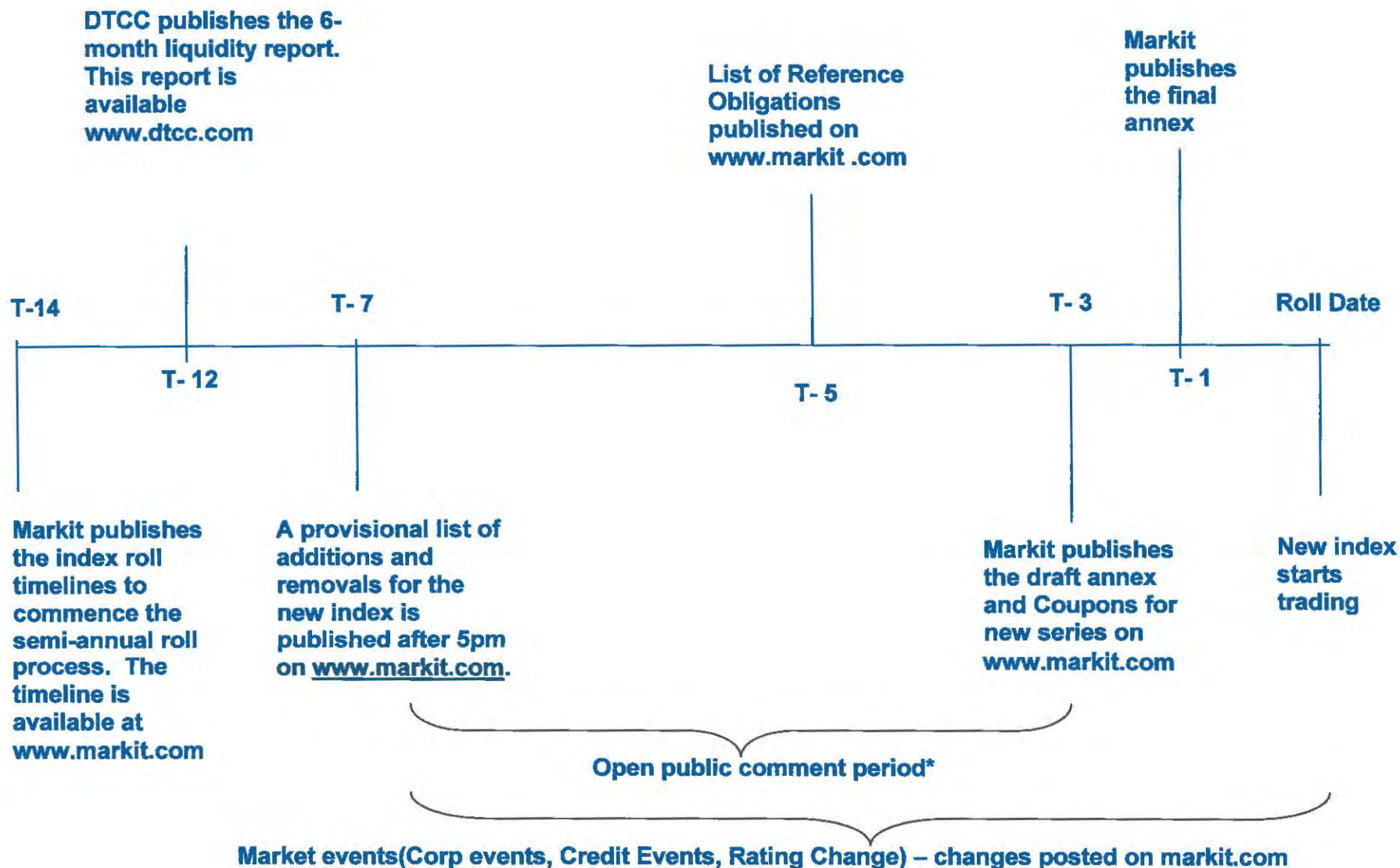
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Index Roll Timeline – Markit CDX.NA.IG, CDX.NA.HY, iTraxx Europe and iTraxx Xover



*The Administrator will review comments received and determine whether amendments are necessary. The Administrator welcomes comments from the public, but is not required to follow or otherwise address all comments received.

Roll Mar-12

Index	New Contract	Rolling from	Roll Date	Roll Day	DTCC Data for W/Ending	Weekly DTCC Volume (USD)			
						New OTR Contract		Previous OTR Contract	
						Roll Week	Week After	Roll Week	Week After
NA IG	S18	S17	3/20/2012	Tues	3/23/2012	187,677,900,172	118,142,112,875	179,099,103,174	41,477,132,625
NA HY	S18	S17	3/27/2012	Tues	3/30/2012	31,657,083,000	18,605,379,836	33,163,530,638	7,213,432,000
iTraxx Main	S17	S16	3/20/2012	Tues	3/23/2012	130,896,502,423	119,722,781,032	143,540,525,684	33,887,760,659
Itraxx XOVER	S17	S16	3/20/2012	Tues	3/23/2012	41,855,965,830	34,459,669,648	35,029,404,081	5,276,592,446

Roll Sep-12

Index	New Contract	Rolling from	Roll Date	Roll Day	DTCC Data for W/Ending	Weekly DTCC Volume (USD)			
						New OTR Contract		Previous OTR Contract	
						Roll Week	Week After	Roll Week	Week After
NA IG	S19	S18	9/20/2012	Thurs	9/21/2012	57,842,673,199	191,412,457,970	144,562,306,300	111,880,858,720
NA HY	S19	S18	9/27/2012	Thurs	9/28/2012	18,265,139,253	33,426,704,746	37,615,279,257	20,512,576,865
iTraxx Main	S18	S17	9/20/2012	Thurs	9/21/2012	55,657,345,648	124,247,509,169	153,194,499,760	61,594,238,144
Itraxx XOVER	S18	S17	9/20/2012	Thurs	9/21/2012	17,943,060,470	42,243,709,348	39,837,335,200	16,020,444,966

Roll Mar-13

Index	New Contract	Rolling from	Roll Date	Roll Day	DTCC Data for W/Ending	Weekly DTCC Volume (USD)			
						New OTR Contract		Previous OTR Contract	
						Roll Week	Week After	Roll Week	Week After
NA IG	S20	S19	3/20/2013	Weds	3/22/2013	131,265,513,573	149,435,691,890	206,346,041,074	60,765,722,790
NA HY	S20	S19	3/27/2013	Weds	3/29/2013	23,785,381,000	33,887,201,444	31,446,733,500	17,787,780,978
iTraxx Main	S19	S18	3/20/2013	Weds	3/22/2013	114,359,298,122	145,917,348,047	188,837,207,942	59,016,972,860
Itraxx XOVER	S19	S18	3/20/2013	Weds	3/22/2013	28,946,210,545	29,285,675,017	40,771,083,415	14,417,138,759

Roll Mar-12

Index	New Contract	Rolling from	Roll Date	Roll Day	Daily ICC Volume	
					New OTR Contract	Previous OTR Contract
					Roll Date	Roll Date
NA IG	S18.5Y	S17.5Y	3/20/2012	Tues	\$4,878,000,000	\$4,689,500,000
NA HY	S18.5Y	S17.5Y	3/27/2012	Tues	\$1,650,000,000	\$1,995,000,000
iTraxx Main	S17.5Y	S16.5Y	3/20/2012	Tues	€ 1,400,000,000	€ 2,641,250,000
ltraxx XOVER	S17.5Y	S16.5Y	3/20/2012	Tues	€ 280,000,000	€ 421,500,000

Roll Sep-12

Index	New Contract	Rolling from	Roll Date	Roll Day	Daily ICC Volume	
					New OTR Contract	Previous OTR Contract
					Roll Date	Roll Date
NA IG	S19.5Y	S18.5Y	9/20/2012	Thurs	\$4,969,425,000	\$5,402,425,000
NA HY	S19.5Y	S18.5Y	9/27/2012	Thurs	\$1,174,260,000	\$1,441,750,000
iTraxx Main	S18.5Y	S17.5Y	9/20/2012	Thurs	€ 1,842,000,000	€ 3,703,400,000
ltraxx XOVER	S18.5Y	S17.5Y	9/20/2012	Thurs	€ 1,000,000,000	€ 1,254,200,000

Roll Mar-13

Index	New Contract	Rolling from	Roll Date	Roll Day	Daily ICC Volume	
					New OTR Contract	Previous OTR Contract
					Roll Date	Roll Date
NA IG	S20.5Y	S19.5Y	3/20/2013	Weds	\$24,089,508,000	\$39,908,175,000
NA HY	S20.5Y	S19.5Y	3/27/2013	Weds	\$6,725,706,000	\$6,313,553,000
iTraxx Main	S19.5Y	S18.5Y	3/20/2013	Weds	€ 4,215,000,000	€ 3,952,900,000
ltraxx XOVER	S19.5Y	S18.5Y	3/20/2013	Weds	€ 1,235,000,000	€ 1,347,050,000