BY ELECTRONIC TRANSMISSION

ICE Swap Trade, LLC
1345 Avenue of the Americas
8th Floor
New York, New York 10105

Submission No. **25-07**

October 9, 2025

Division of Trading and Markets
Office of Market Supervision
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: Pursuant to SEC Regulation 242.807(a)

Dear Secretary:

Pursuant to SEC Regulation 242.807(a), ICE Swap Trade, LLC ("**IST**") hereby submits to the Securities and Exchange Commission ("**Commission**") the terms and conditions of a revised Rulebook, as detailed in the table in **Exhibit A** (the "**Rulebook Amendments**"), for the security-based swap execution facility ("**SBSEF**") operated by IST. Unless the Commission stays the submission pursuant to SEC Rule 242.807(c), the Rulebook Amendments will be implemented by IST on January 6, 2026. The revisions to Rulebook are reflected in the redline found in **Exhibit B**, and a clean copy of the amended rules can be found in **Exhibit C**.

We have identified in the table in **Exhibit A** the explanation of the revisions and compliance with the SBSEF Core Principles as set forth in section 3D of the Securities Exchange Act of 1934 (the "**Act**") and the regulations promulgated thereunder in Regulation SE – "Registration and Regulation of Security-Based Swap Execution Facilities" of the Commission's regulations.

IST is not aware of any substantive opposing views expressed with respect to the rules and the amendments. A copy of this submission was posted on its website, which may be accessed at: (https://www.theice.com/swap-trade/regulation).

If you have any questions or need further information, please contact the undersigned at iceswaplegal@ice.com or iceswapcompliance@ice.com.

Sincerely,

Robert J. Laorno
General Counsel
ICE Swap Trade, LLC

Cc: Erik Haas, IST Chief Compliance Officer

Exhibit A

Rulebook Chapter	Amendment Explanation	Explanation and Analysis of the Operation, Purpose, and Effect of the Rule Amendment, and its Compliance with Applicable Provisions of the Act, including Core Principles and the Commission's regulations thereunder.
Chapter 5. Rule 514 Execution of Permitted Transactions.	• Amended Rule 514(e) to provide additional clarity.	• Core Principle 2 (Compliance with rules): IST believes that the Rulebook Amendments provide additional clarity for Participants operating on the venue.
Chapter 7. Rule 702 Brokered Trades.	• Amended Rule 702 Brokered Trades (d) to provide additional clarity.	• Core Principle 2 (Compliance with rules): IST believes that the Rulebook Amendments provide additional clarity for Participants operating on the venue.

Exhibit B

ICE SWAP TRADE, LLC

Security-Based Swap Execution Facility Rulebook

Version: 1.5

EFFECTIVE DATE: January 6, 2026

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CHAPTER 5: TRADING PRACTICES AND BUSINESS CONDUCT

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Rule 514. Execution of Permitted Transactions.

ICE Swap Trade may provide various execution methods for Permitted Transactions in addition to the Order Book. ICE Swap Trade will notify Participants by Circular of such available execution methods from time to time. At this time ICE Swap Trade offers the following execution methods for Permitted Transactions:

(a) Order Book

The Order Book will operate pursuant to one or more matching algorithms designated by ICE Swap Trade from time to time. If the Order Book for a particular Contract permits indicative bids, a Participant must indicate that a bid or offer posted in the Order Book is firm or indicative.

(b) RFQ (without minimum number of Recipient Participants)

(c) Brokered Trade

The SBSEF will accept Brokered Trades in accordance with Rule 702.

(d) Manual Order Ticket

Transactions may be submitted to the SBSEF for execution utilizing a Manual Order Ticket.

(e) Auctions

Transactions may be effected via the following auction protocols supported by the SBSEF:

(i) Delta Neutral Auction; and

(ii) Volume Clearing.

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CHAPTER 7: BLOCK TRADES, BROKERED TRADES AND NONCOMPETITIVE TRANSACTIONS

Rule 701. Block Trades.

[Reserved]

Rule 702. Brokered Trades.

(a) With respect to a Permitted Transaction, a Non-Participant Broker may arrange a Transaction off the SBSEF between two parties, each of which is a Participant (or a Customer), to be executed pursuant to the Rules ("**Brokered Trades**").

(b) A Participant Broker may direct an Order of a Participant (or a Customer) to the SBSEF to be executed pursuant to the Rules. However, a Participant Broker is prohibited by these Rules from arranging a Brokered Trade.

(c) The Non-Participant Broker shall present the Orders to the SBSEF using technology supported by ICE Swap Trade and such Brokered Trade is required to be reported to the SBSEF in a manner (and subject to the deadlines) prescribed from time to time by ICE Swap Trade, after price, size, and other relevant terms of the Brokered Trade have been agreed by the parties thereto, and in any event within 15 minutes after such Brokered Trade is arranged.

(d) A Brokered Trade will not be deemed an executed Transaction between the parties thereto until it is received and accepted by the SBSEF and ICE Swap Trade has confirmed such Transaction.

Exhibit C

ICE SWAP TRADE, LLC

Security-Based Swap Execution Facility Rulebook

Version: 1.5

EFFECTIVE DATE: January 6, 2026

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CHAPTER 5: TRADING PRACTICES AND BUSINESS CONDUCT

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Rule 514. Execution of Permitted Transactions.

ICE Swap Trade may provide various execution methods for Permitted Transactions in addition to the Order Book. ICE Swap Trade will notify Participants by Circular of such available execution methods from time to time. At this time ICE Swap Trade offers the following execution methods for Permitted Transactions:

(f) Order Book

The Order Book will operate pursuant to one or more matching algorithms designated by ICE Swap Trade from time to time. If the Order Book for a particular Contract permits indicative bids, a Participant must indicate that a bid or offer posted in the Order Book is firm or indicative.

(g) RFQ (without minimum number of Recipient Participants)

(h) Brokered Trade

The SBSEF will accept Brokered Trades in accordance with Rule 702.

(i) Manual Order Ticket

Transactions may be submitted to the SBSEF for execution utilizing a Manual Order Ticket.

(j) Auctions

Transactions may be effected via the following auction protocols supported by the SBSEF:

(iii) Delta Neutral Auction; and

(iv) Volume Clearing.

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CHAPTER 7: BLOCK TRADES, BROKERED TRADES AND NONCOMPETITIVE TRANSACTIONS

Rule 701. Block Trades.

[Reserved]

Rule 702. Brokered Trades.

(e) With respect to a Permitted Transaction, a Non-Participant Broker may arrange a Transaction off the SBSEF between two parties, each of which is a Participant (or a Customer), to be executed pursuant to the Rules ("**Brokered Trades**").

(f) A Participant Broker may direct an Order of a Participant (or a Customer) to the SBSEF to be executed pursuant to the Rules. However, a Participant Broker is prohibited by these Rules from arranging a Brokered Trade.

(g) The Non-Participant Broker shall present the Orders to the SBSEF using technology supported by ICE Swap Trade and such Brokered Trade is required to be reported to the SBSEF in a manner (and subject to the deadlines) prescribed from time to time by ICE Swap Trade, after price, size, and other relevant terms of the Brokered Trade have been agreed by the parties thereto, and in any event within 15 minutes after such Brokered Trade is arranged.

(h) A Brokered Trade will not be deemed an executed Transaction between the parties thereto until it is received and accepted by the SBSEF and ICE Swap Trade has confirmed such Transaction.