BY ELECTRONIC TRANSMISSION

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

Submission No. 25-08A[1]

December 18, 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**") (i) a narrative description of two (2) auction protocols, Delta Neutral Auctions and Volume Clearing, offered on the security-based swap execution facility ("**SBSEF**") operated by IST for permitted transactions found at **Exhibit A** and as reflected in the SBSEF Rulebook at Rule 514(e), and (ii) a fee schedule describing the fees to be applied to the Volume Clearing Auctions found at **Exhibit B** (together, (i) and (ii) the "**Updates**"). Unless the Commission stays the submission pursuant to SEC Rule 242.807(c), the changes will be implemented by IST on January 6, 2026.

This **IST Submission 25-08A** hereby amends the original **IST Submission 25-08** submitted on December 18, 2025, by redacting the information found on Exhibit A and Exhibit B in order to maintain the confidentiality of the information found on such Exhibits. IST certifies that the Rulebook amendments reflected in **IST Submission 25-07**, which were filed simultaneously with **IST Submission 25-08** (to include this **IST Submission 25-08A**), and the Updates in this filing, comply 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. This submission is provided under the cover of confidentiality as the specific workflows supporting the auctions intended to be offered on the SBSEF set forth in Updates are proprietary to IST. In any event, IST has reviewed the Core Principles and has determined that the amended Rulebook (to include these detailed descriptions of the auctions processes in the Updates) impacts the following Core Principle: COMPLIANCE WITH RULES (Principle 2): IST believes that the Rulebook amendments and the Updates provide additional clarity for Participants operating on the SBSEF.

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

[1] This IST Submission 25-08A amends and replaces IST Submission 25-08 dated December 18, 2025.

<u>EXHIBIT A</u>

<u>Delta Neutral Auctions Authorized Trader Guidelines</u>

[Redacted to maintain confidentiality]

<u>Volume Clearing Authorized Trader Guidelines</u>

[Redacted to maintain confidentiality]

<u>EXHIBIT B</u>

ICE SWAP TRADE LLC

SECURITY-BASED SWAP EXECUTION FACILITY

VOLUME CLEARING (VC) FEE SCHEDULE (US only)

[Redacted to maintain confidentiality]