

**BY ELECTRONIC TRANSMISSION**

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

Submission No. **25-02**

April 7, 2025

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

**Re: Listing of Security-Based Swaps - Submission Pursuant to Rule 807(a) of Regulation SE**

Dear Secretary:

Pursuant to SEC Rule 242.807(a), ICE Swap Trade, LLC (“**IST**”) hereby submits to the Securities and Exchange Commission (“**Commission**”) by written certification the terms and conditions of a new rule 410 Ownership Limitation (“**Rule 410**”) for the security-based swap execution facility (“**SBSEF**”) operated by IST. Unless the Commission stays the submission pursuant to SEC Rule 242.807(c) with respect to Rule 410, Rule 410 will be implemented by IST and will be set forth in Chapter 4 of the IST Rulebook (“**Rulebook**”) as reflected in **Exhibit A**, on April 22, 2025 (based on an acknowledged filing date of April 8, 2025).

**Certification with the Act**

IST certifies that Rule 410 complies with the requirements of the Act, and the rules and regulations promulgated by the Commission thereunder.

**Rule and Core Principle Analysis:**

Rule 410 is being added to the Rulebook to address certain voting and ownership related issues that may give rise to a conflict of interest between an SBSEF member and the SBSEF under SEC Rule 242.834(b) and Core Principle 11. In the event that an SBSEF member's ownership or voting interests (either directly or indirectly) in the SBSEF surpass a certain threshold, IST intends to terminate the membership of the respective SBSEF member in order to resolve the potential conflict of interest.

IST is 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/swap-trade/regulation>).

If you have any questions or need further information, please contact the undersigned at [iceswaplegal@ice.com](mailto:iceswaplegal@ice.com) or [iceswapcompliance@ice.com](mailto:iceswapcompliance@ice.com).

Sincerely,

A handwritten signature in black ink, appearing to read 'R. Laorno', with a stylized flourish at the end.

Robert J. Laorno  
General Counsel  
ICE Swap Trade, LLC

Cc: Erik Haas, IST Chief Compliance Officer

## Exhibit A

### Rule 410 Ownership Limitation

Each Participant agrees that it, either alone or together with any officer, principal or employee of the Participant, shall not (i) own, directly or indirectly, 20% or more of any class of voting securities or of other voting interest in Intercontinental Exchange, Inc., Intercontinental Exchange Holdings, Inc. or ICE Swap Trade (each, an “**ICE Entity**”); or (ii) directly or indirectly vote, cause the voting of or give any consent or proxy with respect to the voting of, any interest that exceeds 20% of the voting power of any class of securities or of other ownership interest in any ICE Entity. ICE Swap Trade shall deny effect to the portion of any voting interest held by a Participant in ICE Swap Trade in excess of such limitations. Without limiting any provisions of the certificate of incorporation or bylaws of Intercontinental Exchange, Inc. or any other ICE Entity, if a Participant exceeds or would exceed the limitations in clause (i) or (ii) above in any ICE Entity, such Participant shall, at the direction of ICE Swap Trade, (a) divest or cause the divestiture of enough of such ownership or voting interest to come within such limitations, (b) withdraw from Participant status in accordance with Rule 308 or (c) take such other action to come into compliance with such limitations as ICE Swap Trade may request. Upon request of ICE Swap Trade, each Participant shall provide to ICE Swap Trade such information relating to its and its officers’, principals’ and employees’ direct and indirect ownership and voting interest in any ICE Entity.