

March 24, 2015

Submitted via CFTC Portal

Division of Market Oversight
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: ICAP Global Derivatives Limited – Regulation 40.6 Rule Certification – Amended Rulebook

Ladies and Gentlemen:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the "Act") and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the "Commission"), ICAP Global Derivatives Limited ("IGDL" or the "SEF") hereby notifies the Commission that it has amended its Rulebook, specifically Rule 305, Chapter 9 and the Definitions. The Rulebook has been amended to provide that Required Transactions may be executed in Volume Matching Sessions as a result of the experience of IGDL since SEF trading began and as a result of comments from IGDL participants.

A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Act and the Commission's regulations thereunder is attached hereto as Exhibit A. A clean copy of the amended Rulebook exclusive of confidential Chapter 9 is attached hereto as Exhibit B-1, a clean copy of confidential Chapter 9 is attached hereto as Exhibit B-2, a copy of the Rulebook exclusive of confidential Chapter 9 marked to show changes against the version submitted to the Commission in IGDL-2015-R-3 is attached hereto as Exhibit C-1, and a copy of Confidential Chapter 9 marked to show changes against the version submitted to the Commission in IGDL-2015-R-5 is attached hereto as Exhibit C-2. A request for confidential treatment of Exhibit B-2 and Exhibit C-2 is being simultaneously submitted to the Commission and a copy of that request for confidential treatment is included with this submission.

The amendments will become effective on April 8, 2015. IGDL certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. IGDL has reviewed the swap execution facility core principles ("Core Principles") as set forth in the Commodity Exchange Act and has determined that the amendments impact the Core Principles identified in Exhibit A.

IGDL is not aware of any substantive opposing views expressed with respect to this filing and certifies that, concurrent with this filing, a copy of this submission was posted on the IGDL website and may be accessed at: <http://www.icap.com/what-we-do/global-broking/sef.aspx>.

Please contact the undersigned at (212) 341-9193 with any questions regarding this matter.

Very truly yours,



Gregory Compa
Chief Compliance Officer

ICAP Global Derivatives Limited
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Exhibit A

Explanation and Analysis

1. Rule 305 sets forth the execution methods for Required Transactions. Rule 305(b) has been amended to establish rules governing a new execution method for Required Transactions. Pursuant to Rule 305(b) and the Volume Matching System Protocol set forth in confidential Rule 903, Participants will have the option of trading certain Contracts in a Volume Matching Session at a predetermined mid-price. Prior to any Volume Matching Session, IGDL will announce the Contracts that will be traded at the session and the mid-price, which is set by IGDL based on objective criteria and procedures set forth in Rule 903. Participants would then be permitted to prepare pending Bids/Offers at the mid-price that would be automatically entered into the Volume Matching Session in time priority order upon commencement of the session. The Volume Matching Session is an Order Book distinct from other CLOBs on which Required Transactions are executed and Bids/Offers may only be submitted to the Volume Matching Session electronically.

The amendments are consistent with Core Principle 2 and Commission Regulation 37.9.

2. Confidential Chapter 9 sets forth IGDL's confidential System Protocols. Chapter 9 has been amended to add new Rule 903 setting forth the new IGDL Volume Matching System Protocol. Chapter 9 has been submitted to the Commission subject to a request for confidential treatment in accordance with Commission Regulation 145.9 in order to prevent disclosure of the SEF's confidential commercial information upon a request under the Freedom of Information Act. The SEF intends to request that Participants limit distribution of Chapter 9 only to those individuals with a need to know the information in the System Protocols.

The amendments are consistent with Core Principle 2 and Commission Regulation 37.9.