

April 23, 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 204(j), Rule 305(c) and the Definitions. The Rulebook has been amended as a result of the experience of IGDL since SEF trading began and as a result of comments from IGDL participants.

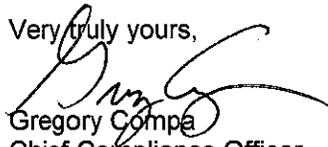
A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Act and the Commission's regulations thereunder is attached hereto as Exhibit A. A clean copy of the amended Rulebook (exclusive of confidential Chapter 9) is attached hereto as Exhibit B and 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-8 is attached hereto as Exhibit C.

The amendments will become effective on May 7, 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 204(j) sets forth the rules governing the trading of U.S. Dollar Swap Spreads by Participants that are not FICC Clearing Members. The rule previously required such Participants to obtain a specific form of representation from a FICC Clearing Member obligating the FICC Clearing Member to accept for clearing all U.S. Treasury Security components of a U.S. Dollar Swap Spread traded on the Facility. Participants reported to IGDL that it was burdensome to obtain a specific form of representation from FICC Clearing Members and that it was also unnecessary because once a clearing relationship is established, the FICC Clearing Member is obligated to accept the securities for clearing, subject to standard risk-based limits and credit checks similar to those required by Rule 204. Accordingly, Rule 204(j) has been amended to require that such Participants must only provide evidence that the Participant has a clearing relationship with a FICC Clearing Member that would obligate the FICC Clearing Member to accept for clearing all U.S. Treasury Security components of a U.S. Dollar Swap Spread executed on the Facility, until such time as the obligation is withdrawn. Rule 204(j) has also been revised to include the obligation to accept the security portion of a U.S. Dollar Swap Spread that has been executed on the Facility prior to IGDL's acknowledgment of withdrawal of such obligation directly in the definition of FICC Clearing Member Representation.

The amendments are consistent with Core Principles 2 and 7.

2. Rule 305 sets forth the execution methods for Required Transactions. Rule 305(c) has been amended to establish procedures that would, unless otherwise instructed by a Participant, have all responses to Voice RFQs that are not filled be automatically entered as a resting order on the Order Book by the Execution Specialist that handled the Voice RFQ. These types of orders are referred to as "Managed Orders" and Execution Specialists would be required by the rule to cancel the Managed Order upon instruction by the relevant Participant, if the Participant is filled in the same instrument in a separate RFQ that had been pending at the same time as the Managed Order and when market conditions have changed sufficiently since the original Voice RFQ. These procedures requiring the automatic cancelation of a Managed Order are intended to prevent a Participant from having an unwanted transaction executed. Accordingly, if the Execution Specialist fails to cancel the Managed Order as required by Rule 305(c)(3)(d), the failure would be considered an error of the SEF and the transaction may be cancelled in accordance with Rule 315(a).

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