

May 28, 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 SEF (US) LLC –Rule Amendments - 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 SEF (US) LLC (“ICAP SEF”) hereby notifies the Commission that it has amended its Rulebook, specifically Rules 204, 311, 312, 315 and the Definitions. The Rulebook has been amended as result of the publication of Commission No-Action Letters 15-24 and 15-25 and the experience of the SEF since trading began.

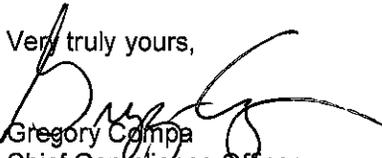
A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Act and the Commission’s regulations thereunder is attached hereto as Exhibit A. A clean copy of the amended Rulebook (exclusive of confidential Chapter 9) is attached hereto as 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 ICAP-2015-R-2 is attached hereto as Exhibit C.

The amendments will become effective on June 12, 2015. ICAP SEF certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. ICAP SEF 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.

ICAP SEF 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 ICAP SEF 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 SEF (US) LLC
1100 Plaza Five
Jersey City, NJ 07311

Exhibit A

Explanation and Analysis

1. Rule 107 governs the SEF's use of market data. Rule 107(a) and the definition of Proprietary Data and Personal Information have been amended to clarify that the contents of Confirmations must be kept confidential by Participants and Customers. The definition of Proprietary Data and Confidential Information has been amended to clarify that such data and information does not include information in a Confirmation that identifies the counterparty. However, the amendment to the definition of Proprietary Data and Personal Information would not alter the SEF's confidentiality obligations under Rule 103 regarding the information in Confirmations, which would all be Proprietary Data and Confidential Information of one person or another from the SEF's perspective.

The amendment to Rule 107 and the Definitions is consistent with Core Principle 2 and Commission Regulation 37.7. The SEF also notes that the amendment is consistent with a swap dealer's or major swap participant's obligation with respect to the confidential treatment of counterparty information under Commission Regulation 23.410.

2. Rule 204(h) governs transactions that are rejected for clearing and are void *ab initio*. Rule 204(h) has been amended to add a cross-reference to the "new trade, old terms" procedures that have been added as Rule 315(h) pursuant to No-Action Letter ("NAL") 15-24.

The amendment to Rule 204 is consistent with Core Principle 2 and NAL 15-24.

3. Rule 311 governed the SEF's review of transactions for errors. The text of Rule 311 has been deleted and incorporated into Rule 315 as subsection (g) thereof in order to consolidate all of the SEF's procedures regarding cancellations, price adjustments and review of transactions for Errors in one Rule. Except as set forth in the following sentence, the text from Rule 311 that has been incorporated into Rule 315(g) retains the SEF's existing authority, including the authority to review and cancel or adjust transactions that were incorrectly displayed and/or executed and/or reported and transactions where a Trading Platform or an Execution Specialist made a material mistake as a result of a malfunction in a Trading Platform or by human error. The text of Rule 311, however, has been amended to permit Customers or Clearing Firms to request review of a transaction for Errors (in addition to Participants), to permit the SEF to review a transaction on its own initiative, to reference the "new trade, old terms" procedures set forth in Rule 315(h), and to include as Errors clerical or operating errors or omissions and rejections of legs of a Package Transaction for clearing due to the sequencing of submission for clearing of such legs in accordance with the relief granted in NAL 15-24.

The amendments to Rule 311 are consistent with Core Principle 2 and NAL 15-24.

4. Rule 312(c) governs the issuance of SEF Confirmations for Uncleared Transactions. Rule 312(c) has been amended to include the conditions required to qualify for the relief granted in NAL 15-25.

The amendments to Rule 204 are consistent with Core Principle 2 and NAL 15-25.

5. Rule 315 sets forth the SEF's procedures regarding cancellations, price adjustments and review of transactions for Errors. Rule 315 has been amended to clarify that Rules 315(b) through (f) govern cancellations and adjustments of transactions for errors in price. New Rule 315(h) has been added to set forth the "new trade, old terms" procedures permitted by NAL 15-24 for clerical or operating errors or omissions and for legs of a Package Transaction that have been rejected for clearing by a DCO or Clearing Firm due to the sequencing of the submission of the legs for clearing. Certain terms defined in amended Rule 315 have also been added to the Definitions.

The amendments to Rule 315 and the Definitions are consistent with Core Principles 2 and 7 and NAL 15-24.