

July 28, 2014

Submitted via email

Division of Market Oversight
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581
via email: submissions@cftc.gov; dmosubmissions@cftc.gov

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”) hereby notifies the Commission that it has amended its Rulebook, specifically Rule 204(i). At the request of Commission staff, this submission is filed as an emergency rule change to amend Rule 204(i) in order to revert to the language of Rule 204(i) prior to the effectiveness of the amendments to that rule in submission ICAP-2014-R-6.

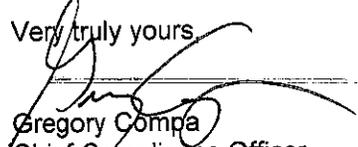
The amendments to the Rulebook and compliance with applicable provisions of the Act and the Commission’s regulations thereunder, including the swap execution facility core principles, because they restore the language of Rule 204(i) to the language contained in previously certified Rule 204(i). A clean copy of the amended Rulebook is attached hereto as Exhibit A, and a copy of the Rulebook marked to show changes to Rule 204(i) against the version of the rule submitted to the Commission in ICAP-2014-R-6 on July 11, 2014, is attached hereto as Exhibit B.

The amendments will become effective on July 28, 2014. ICAP certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder.

This self-certification is being submitted as an emergency rule certification in order to effectively withdraw the amendments to Rule 204(i) in ICAP-2014-R-6 at the request of Commission staff. The rule amendment in this self-certification meets the standard for an emergency under Section 40.1(h)(3) of the Commission’s regulations because it addresses circumstances which may materially affect the performance of swaps because it addresses rules of ICAP SEF that, if left in place, would deem void *ab initio* all legs of a Package Transaction if any leg is rejected for clearing even though the Commission has requested that these rules be withdrawn at this time.

ICAP 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 website and may be accessed at: <http://www.icap.com/markets/swap-execution-facility/market-regulation.aspx>.

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

Very truly yours,

Gregory Compa
Chief Compliance Officer

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