

November 25, 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 303, 308 and the Definitions. The Rulebook has been amended to reflect Commission No-Action Letters ("NALs") 15-55 and 15-60.

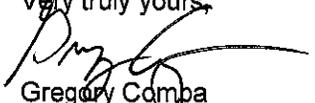
A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Act and the Commission's regulations thereunder is attached hereto as Exhibit A. A clean copy of the amended Rulebook exclusive of confidential Chapter 9 is attached hereto as Exhibit 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-4 is attached hereto as Exhibit C.

The amendments will become effective on December 14, 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
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Jersey City, NJ 07311

Exhibit A*Explanation and Analysis*

1. NAL 14-137, expiring February 12, 2016, provided the SEF with time-limited relief from Commission Regulations 37.3(a)(2) and 37.9 for certain categories of package transactions. On October 14, 2015, the Commission published NAL 15-55, which extended the relief provided in NAL 14-137 for certain package transactions to November 15, 2016. Similarly, NAL 14-118, expiring December 15, 2015, provided the SEF with time-limited relief from the requirement in Commission Regulation 43.2 that a Block Trade must occur away from the SEF. On November 2, 2015 the Commission published NAL 15-60, which extended the relief provided in NAL 14-118 to November 15, 2016. Accordingly the SEF has changed references to NAL 14-137 in its Rulebook to NAL 15-55 and references to NAL 14-118 to NAL 15-60.

The amendments are consistent with Core Principle 2, NAL 15-55 and NAL 15-60.