

January 5, 2017

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 – Regulation 40.6 Rule Certification

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 Rule 203(d), the Definitions and Confidential Chapter 9. The Rulebook has been amended at the request of the Commission to remove certain requirements for access to the EBS Order Book.

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, a clean copy of confidential Chapter 9 is attached hereto as Exhibit C, a copy of the Rulebook exclusive of confidential Chapter 9 marked to show changes against the version last submitted to the Commission is attached hereto as Exhibit D, and a copy of confidential Chapter 9 marked to show changes against the version last submitted to the Commission is attached hereto as Exhibit E. A request for confidential treatment of Exhibit C and Exhibit E 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 January 20, 2017. 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
Harborside 5
185 Hudson Street, Suite 1200
Jersey City, NJ 07311

Exhibit A

Explanation and Analysis

1. Rule 203(d) has been deleted in its entirety in order to remove the threshold requirement that a Participant must have established bilateral credit with a sufficient number of potential counterparties on the EBS Order Book, or trade in the name of a Prime Broker that has such bilateral credit, in order to be approved to execute transactions on the EBS Order Book.

The amendments are consistent with Core Principle 2.

2. Confidential Chapter 9 has been revised to remove references to the bilateral credit requirements for access to the EBS Order Book previously set forth in Rule 203(d) and to add references to Authorized Trading Firms having access to the EBS Order Book.

The amendments are consistent with Core Principle 2.