

January 30, 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, 303, 315, 404 and the Definitions. The Rulebook has been amended as result of the expiration of Commission No-Action Letter 14-121 and the experience of the SEF since SEF trading began.

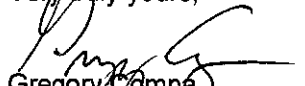
A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Act and the Commission’s regulations thereunder is attached hereto as Exhibit A. A clean copy of the amended Rulebook is attached hereto as Exhibit B, and a copy of the Rulebook marked to show changes against the version submitted to the Commission in ICAP-2015-R-1 is attached hereto as Exhibit C.

The amendments will become effective on February 16, 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 204(i) sets forth the "new trade, old terms" procedures permitted by NAL 14-121 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. The amendment to Rule 204 removes the "new trade, old terms" procedures set forth in Rule 204(i) in accordance with the expiration of the relief provided in NAL 14-121 on February 16, 2015. Rule 204(h) has been amended to clarify that the Failure to Clear provisions apply to one leg of a Package Transaction. References to Rule 204(i) have been removed from Rule 315 and Rule 404 and definitions used in Rule 204(i) have been removed from the Definitions.

The amendments to Rule 204 and the Definitions are consistent with Core Principles 2 and 7 and the expiration of NAL 14-121.

2. Rule 303 governs Required Transactions. In accordance with NAL 14-137, relief from the trade execution requirement of Commodity Exchange Act section 2(h)(8) expires on February 15, 2015 for three categories of Package Transactions. Rule 303 has been amended to clarify to Participants that the execution of the Swap component of such Package Transactions may be accomplished through any method of execution offered by the SEF until February 12, 2016 pursuant to the continuing relief granted from Commission Regulations 37.9 and 37.3(a)(2) under NAL 14-137, notwithstanding that such components would otherwise be Required Transactions. New definitions used in Rule 303 have been added to the Definitions.

The amendments to Rule 303 and the Definitions are consistent with Core Principles 2 and 4 and NAL 14-137.