

February 22, 2016

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 309 and 314, and corresponding sections of its Confidential Compliance Manual previously submitted as Exhibit O to the application for registration as a swap execution facility. The Rulebook and Compliance Manual have been amended to reflect Commission No-Action Letter (“NAL”) 15-68.

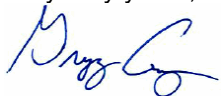
A concise explanation and analysis of the amendments to the Rulebook and their compliance with applicable provisions of the Act and the Commission’s regulations thereunder is attached hereto as Exhibit A. A clean copy of the amended Rulebook exclusive of confidential Chapter 9 is attached hereto as Exhibit 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-2016-R-1 is attached hereto as Exhibit C. A clean copy the Compliance Manual is attached hereto as Exhibit D and a copy of the Compliance Manual marked to show changes against the last version submitted to the Commission in an amended Form SEF is attached hereto as Exhibit E. A request for confidential treatment of Exhibit D 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 March 7, 2016. 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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Exhibit A*Explanation and Analysis*

1. On December 22, 2015 the Commission published NAL 15-68, which provides relief from the obligations in Commission Regulations 37.205(a) and (b)(2) for SEFs to capture post-trade allocations in audit trail data and to conduct associated audit trail reviews of post-trade allocations, subject to certain conditions. The SEF has amended Rules 309 and 314 to state that the SEF will rely on NAL 15-68 and to incorporate the required conditions into the SEF Rulebook. Furthermore, the SEF is deleting portions of Rule 314 as no longer applicable to the SEF. The SEF has made corresponding changes to Sections 18.2 and 19.2 of its Compliance Manual.

The amendments are consistent with Core Principle 2 and NAL 15-68.