

March 6, 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 – Regulation 40.6 Rule Certification – Revised Fee Schedule

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 (the “SEF”) hereby notifies the Commission that it is publishing a revised fee schedule (the “Fee Schedule”) revising the SEF’s existing discount program, including the existing IRS Market Maker CLOB Incentive Program (the “Existing Program”), and implementing two additional market maker incentive programs: the Asian NDF on EBS Market Maker Program (the “Asian NDF Program”) and the Latin American NDF on EBS Market Maker Program (the “LatAm NDF Program,” together with the Existing Program and the Asian NDF Program, the “Programs”). The revisions to the Fee Schedule include adding references and terms applicable to the Asian NDF Program and the LatAm NDF Program, revising the discount rates and clarifying certain terms applicable to the Existing Program, removing reference to certain interest rate swaps no longer offered on the SEF and removing the associated discount structure, removing certain access fees and removing the duplicative Market Making Incentive Discount Grid, which is otherwise contained in the Existing Program’s program disclosure previously submitted to the Commission. The revised Fee Schedule and new and revised Programs, if successful, will provide more liquidity for the trading of swaps on the SEF.

A clean copy of the Fee Schedule is attached hereto as Exhibit A, and a copy of the Fee Schedule marked to show changes against the version last submitted to the Commission is attached hereto as Exhibit B. The Asian NDF Program is attached hereto as Exhibit C and the LatAm NDF Program is attached hereto as Exhibit D. A request for confidential treatment of the Fee Schedule and the Appendices to the Asian NDF Program and the LatAm NDF Program is being simultaneously submitted to the Commission and a copy of that request for confidential treatment is included with this submission.

The revised Fee Schedule, Asian NDF Program and the LatAm NDF Program will each become effective on April 1, 2015.

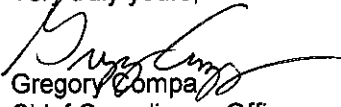
The SEF certifies that the Programs and revised Fee Schedule comply with the requirements of the Act and the rules and regulations promulgated thereunder. The SEF has reviewed the swap execution facility core principles (“Core Principles”) as set forth in the Act and has determined that the Programs and the Fee Schedule each comply with the requirements of impartial access in Core Principle 2 and Commission Regulation 37.202 because all fees and any discounts will be applied on an impartial, fair and non-discriminatory manner, and the Programs will be made transparent to all Participants. In compliance with Core Principle 2 and Commission Regulation 37.200, the Programs do not incentivize manipulative trading or market abuse or impact the SEF’s ability to perform its trade practice and market surveillance obligations under the Act, and the SEF’s Market Regulation staff will continue to monitor trading to prevent manipulative trading and market abuse. The Programs also comply with the requirements for monitoring and trade processing in Core Principle 4 and Commission Regulation 37.401, and the recordkeeping and reporting requirements in Core Principle 10 and Commission Regulations 37.1000 and 37.1001. The SEF has implemented systems to track the transactions of participants in the Programs to ensure proper fee discounts are applied.

The 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 SEF's 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

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