

March 10, 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 Global Derivatives Limited – Regulation 40.6 Rule Certification – 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 Global Derivatives Limited (“IGDL” or the “Facility”) hereby notifies the Commission that it has amended its Rulebook, specifically Confidential Chapter 9. The Rulebook has been amended as result of the experience of the Facility since 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 confidential Chapter 9 is attached hereto as Exhibit B, and a copy of the Confidential Chapter 9 marked to show changes against the version last submitted to the Commission is attached hereto as Exhibit C. A request for confidential treatment of Exhibit B and Exhibit C 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 24, 2017. IGDL certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. IGDL 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.

IGDL 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 IGDL 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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Exhibit A*Explanation and Analysis*

1. Rule 901 of Confidential Chapter 9 has been revised to change the price deviation limits that restrict Participants from entering certain Bids and Offers into the Order Book. This restriction is designed to prevent inadvertent Bids and Offers and is based on an assumption that Bids and Offers too far away from a Facility determined mid-price of a Contract are likely to be mistakes. The Facility has revised the price deviation limits in response to Participant feedback and experience of the Facility since trading began to remove limits that place restrictions on the ability of Participants to bid or offer at favorable prices while retaining limits that place restrictions on the ability of Participants to bid or offer at unfavorable prices.

The amendments are consistent with Core Principles 2 and 4.