

April 12, 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 – Revised Fee Schedule and NDF Market Maker Program and New Discount Appendix

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 (i) a revised fee schedule (the “Fee Schedule”), (ii) a revised Latin American NDF on EBS Market Maker Program (the “Market Maker Program”), and (iii) a new EBS BRL NDF Discount Appendix (the “Discount Appendix”), which together revise certain aspects of the SEF’s discount program (the “Discount Program”). The revisions to the Fee Schedule include changing the amount of fees due for certain access programs and types of trades executed on the SEF and adding a reference to the new Discount Appendix on the “Notes” tab. The revisions to the Market Maker Program reflect that the SEF may designate three dedicated API market makers in the Market Maker Program per currency pair. The Discount Appendix is a new part of the Discount Program and is intended to encourage liquidity in Brazil NDF contracts.

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; a clean copy of the Market Maker Program is attached hereto as Exhibit C, and a copy of the Market Maker Program marked to show changes against the version last submitted to the Commission is attached hereto as Exhibit D; and a clean copy of the Discount Appendix is attached hereto as Exhibit E. A request for confidential treatment of the Fee Schedule, the Market Maker Program, and the Discount Appendix 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, Discount Program, Market Maker Program, and the new Discount Appendix, will become effective on May 1, 2017.

The SEF certifies that the revised Fee Schedule, Market Maker Program, and Discount Appendix, 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 each of the foregoing complies 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 Discount Program will be made transparent to all Participants. In compliance with Core Principle 2 and Commission Regulation 37.200, the Discount Program does 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 Discount Program also complies 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 Discount Program participants’ transactions 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,

A handwritten signature in blue ink, appearing to read "Gregory Compa". The signature is fluid and cursive, with the first name "Gregory" being more prominent than the last name "Compa".

Gregory Compa
Chief Compliance Officer

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